遠東發展有限公司
Far East Consortium International Limited
(Incorporated in the Cayman Islands with limited liability)
Stock Code: 035

Steadfast in Efforts Striving Forward

ANNUAL REPORT 2025



Contents

Corporate Information

BOARD OF DIRECTORS

Executive Directors

David CHIU, Tan Sri Dato', B.Sc.
(Chairman and Chief Executive Officer)
Cheong Thard HOONG, B.ENG., ACA
Dennis CHIU, B.A.
Craig Grenfell WILLIAMS, B.ENG. (CIVIL)
Wing Kwan Winnie CHIU, BBS, JP
Jennifer Wendy CHIU

Independent Non-Executive Directors

Kwong Siu LAM
Wai Hon Ambrose LAM
Lai Him Abraham SHEK

AUDIT COMMITTEE

Wai Hon Ambrose LAM (Chairman)
Kwong Siu LAM
Lai Him Abraham SHEK

NOMINATION COMMITTEE

David CHIU (Chairman)
Kwong Siu LAM
Wai Hon Ambrose LAM
Lai Him Abraham SHEK

REMUNERATION COMMITTEE

Wai Hon Ambrose LAM (Chairman)
David CHIU
Lai Him Abraham SHEK

EXECUTIVE COMMITTEE

David CHIU
Cheong Thard HOONG
Dennis CHIU
Craig Grenfell WILLIAMS
Wing Kwan Winnie CHIU
Jennifer Wendy CHIU
Wai Hung Boswell CHEUNG

ESG STEERING COMMITTEE

Wing Kwan Winnie CHIU (Chairman)
Cheong Thard HOONG
Wai Hung Boswell CHEUNG

JOINT MANAGING DIRECTORS

Wing Kwan Winnie CHIU
Jennifer Wendy CHIU

CHIEF FINANCIAL OFFICER

Wai Hung Boswell CHEUNG

COMPANY SECRETARY

Wai Hung Boswell CHEUNG

AUTHORISED REPRESENTATIVES

David CHIU
Wai Hung Boswell CHEUNG

LEGAL ADVISORS

Ashurst
Deacons
Kao, Lee & Yip
Reed Smith Richards Butler
Woo Kwan Lee & Lo

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

PRINCIPAL BANKERS

Hong Kong

Australia and New Zealand Banking Group Limited
Bangkok Bank Public Company Limited, Hong Kong Branch
Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
Cathay United Bank Company, Limited, Hong Kong Branch
China CITIC Bank International Limited
China Everbright Bank Co., Ltd., Hong Kong Branch
China Minsheng Banking Corp., Ltd., Hong Kong Branch
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited
First Commercial Bank Limited, Hong Kong Branch
Fubon Bank (Hong Kong) Limited
Hang Seng Bank Limited
Hua Xia Bank Co., Limited Hong Kong Branch
Industrial and Commercial Bank of China (Asia) Limited
Malayan Banking Berhad, Hong Kong Branch
Nanyang Commercial Bank, Limited
O-Bank Co., Ltd.
OCBC Bank (Hong Kong) Limited
Oversea-Chinese Banking Corporation Limited
Ping An Bank Co., Ltd., Hong Kong Branch
Public Bank (Hong Kong) Limited
Shanghai Pudong Development Bank Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
United Overseas Bank Limited

Malaysia

Public Bank Berhad
The Hongkong and Shanghai Banking Corporation Limited

Singapore

DBS Bank Ltd.
RHB Bank Berhad
The Hongkong and Shanghai Banking Corporation Limited

Australia

Australia and New Zealand Banking Group Limited
Barclays Bank PLC
DBS Bank Limited, Australia Branch
United Overseas Bank Limited, Sydney Branch
Westpac Banking Corporation

Mainland China

China Minsheng Banking Corp., Ltd., Shanghai Branch
Dah Sing Bank (China) Limited
Nanyang Commercial Bank (China) Limited
Shanghai Pudong Development Bank Co., Ltd.

Corporate Information

United Kingdom

Oversea-Chinese Banking
Corporation Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai
Banking Corporation Limited

PLACE OF INCORPORATION

Cayman Islands

REGISTERED OFFICE

JTC (Cayman) Limited
P.O. Box 30745,
94 Solaris Avenue,
2nd Floor, Camana Bay,
Grand Cayman KY1-1203,
Cayman Islands

PRINCIPAL OFFICE

16th Floor,
Far East Consortium Building,
121 Des Voeux Road Central,
Hong Kong

SHARE REGISTRAR

Tricor Investor Services Limited
17/F., Far East Finance Centre,
16 Harcourt Road,
Hong Kong

LISTING INFORMATION

Ordinary Shares (Code: 035)
USD360,000,000 Senior Guaranteed
Perpetual Capital Notes issued by
FEC Finance Limited
(Code: 5781)
The Stock Exchange of Hong Kong
Limited

WEBSITE

http://www.fecil.com.hk

Major Events of Financial Year 2025

May 2024

The Group started the handover of Aspen at Consort Place in London, the UK

The Group won four awards at the "14th Asian Excellence Award 2024"

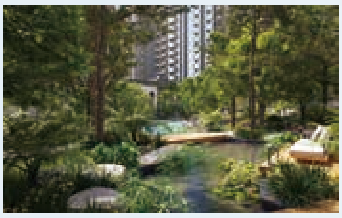
Jun 2024

BC Invest successfully issued AUD530 million Australian dollar-denominated Ruby 2024-1 Bond Trust, an RMBS bond

The Group started the handover of Hyll on Holland in Singapore

Jul 2024

The Group launched a residential project – The Pavilia Forest in Hong Kong



The Group won "Excellence in Brand Value Award" organised by China Financial Market

Aug 2024

The Group opened the initial phase of integrated resort in Queen's Wharf project in Brisbane

The Group launched Kingfisher, a tower under a residential project – Red Bank Riverside in Manchester, the UK

The Group won "Outstanding Corporate Strategy Awards 2024" organised by Eastweek

The Group formed a 50/50 public-private partnership to deliver the former Greater Manchester Police Headquarters site on Chester Road in Old Trafford, Manchester, the UK

Sep 2024

The Group soft-opened its flagship hotel in Hong Kong, Dorsett Kai Tak, Hong Kong which consists of 373 guest rooms and is located adjacent to the Kai Tak Sports Park

An extraordinary resolution relating to the US$360,000,000 Senior Guaranteed Perpetual Capital Notes was passed to allow the Group to have the option for partial redemption

The Group formed a partnership with 10% stakeholding, completed the acquisition of a hotel in Singapore and rebranded the hotel as "Dorsett Changi City Singapore"

The Group successfully arranged its third sustainability-loan facility of HK$540 million

The Group won two awards at the "ESG Achievement Awards 2023/2024"

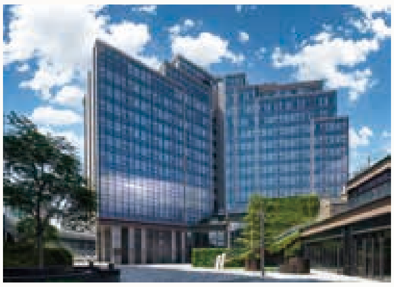
The Group completed the disposal of a car park in the UK for a consideration of approximately GBP17.24 million

Dec 2024

The Group offered revised agreements with a price increment to original buyers of Queen's Wharf Residences (Tower 5)

BC Invest successfully issued an AUD507 million Australian dollar-denominated Crimson 2024-1 Bond Trust, an RMBS Bond

Major Events of Financial Year 2025



The Group started the handover of Queen's Wharf Residences (Tower 4) in Brisbane, Australia

The Group, together with its JV partner, entered into a heads of agreement with The Star Entertainment Group Limited in relation to their joint developments at Queen's Wharf Brisbane, Australia

Mar 2025

Feb 2025

Jun 2025

The Group launched a residential project – 640 Bourke Street in Melbourne, Australia

The Group entered into an agreement to sell its stake in BC Invest for an initial consideration of approximately AUD106 million

BC Invest

The Group entered into an agreement to sell a hotel asset and a property in London, the UK for a total consideration of GBP47.2 million

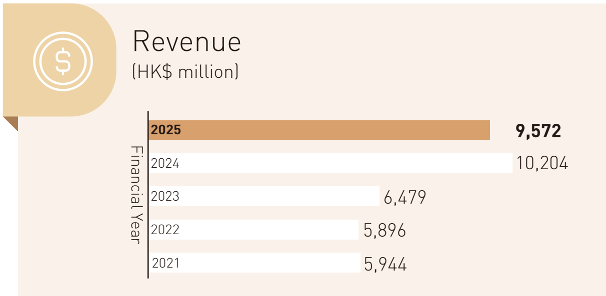
The Group won "Best Small-Cap Company (Gold)" at the "Asia's Best Companies 2025"

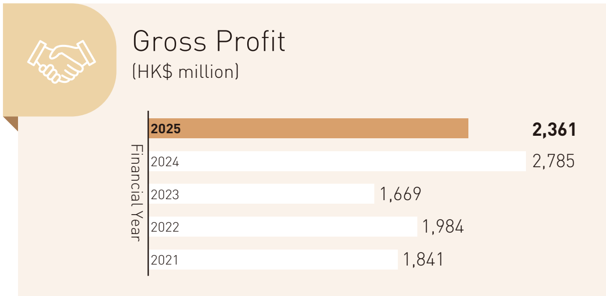
The Group won three awards in the "HKIRA 11th Investor Relations Award 2025"

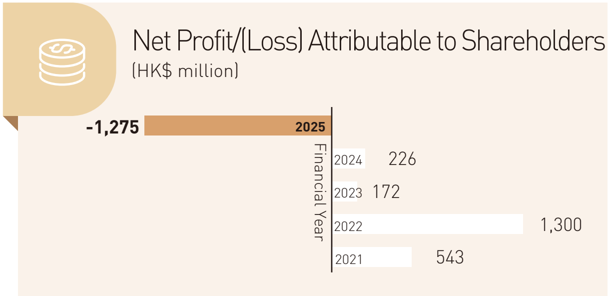
Statement of Profit or Loss Highlights

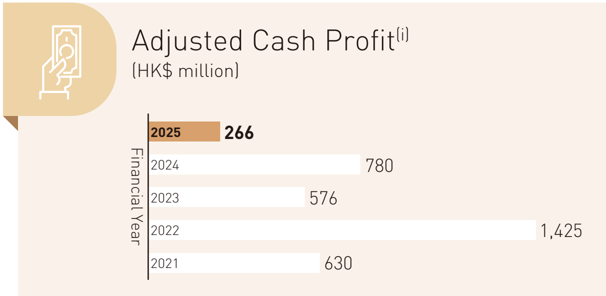
HK$ million, unless otherwise stated

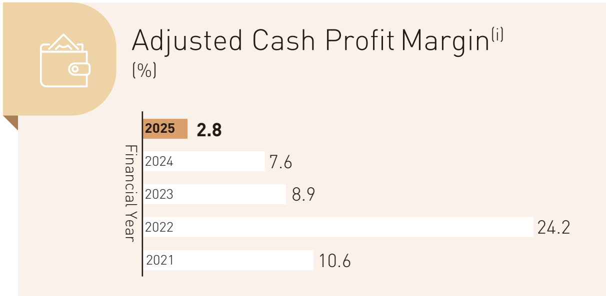
	For the financial year ended 31 March					
	2021	2022	2023	2024	**2025**	CAGR
Revenue	5,944	5,896	6,479[ii]	10,204	**9,572**	12.6%
Gross profit	1,841	1,984	1,669	2,785	**2,361**	6.4%
Net profit/(loss) attributable to Shareholders	543	1,300	172	226	**-1,275**	N/A
Adjusted cash profit[i]	630	1,425	576	780	**266**	-19.4%
Adjusted cash profit margin[i] (%)	10.6	24.2	8.9	7.6	**2.8**	N/A
Total dividend (HK cents)	19.0	20.0	14.0	14.0	**1.0**	-52.1%

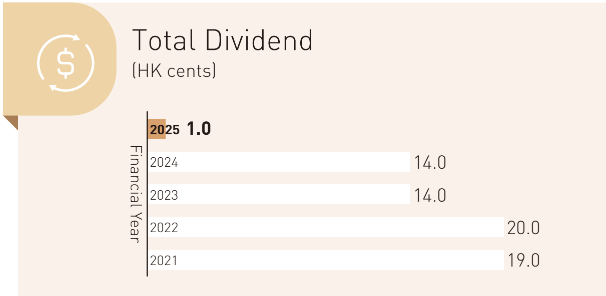












Notes:

(i) Represents a non-GAAP financial measure which is defined and reconciled to the nearest comparable GAAP measure in the "Non-GAAP Financial Measures" section below.

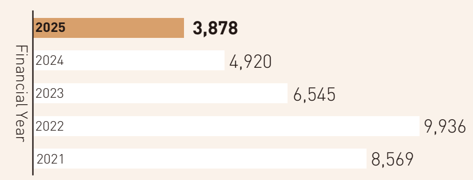
(ii) Revenue has been restated as gross revenue, outlining figures before gaming tax.

Statement of Financial Position Highlights

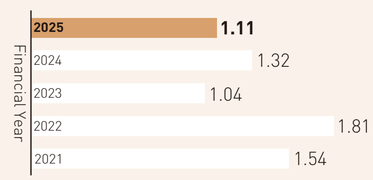
HK$ million, unless otherwise stated

	As at 31 March					
	2021	2022	2023	2024	**2025**	CAGR
Cash balance and investment securities	8,569	9,936	6,545	4,920	**3,878**	-18.0%
Current ratio	1.54	1.81	1.04	1.32	**1.11**	N/A
Adjusted net gearing ratio[i] (%)	54.9	57.9	73.8	68.1	**67.6**	N/A
Adjusted total assets[i]	67,451	73,600	72,659	65,943	**61,224**	-2.4%
Adjusted net asset value attributable to Shareholders[i]	31,347	33,428	31,591	30,362	**28,505**	-2.3%
Adjusted net asset value per share[i] (HK$)	13.09	13.81	11.67	10.77	**9.32**	-8.1%

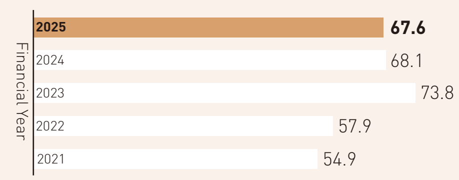
Cash Balance and Investment Securities
(HK$ million)



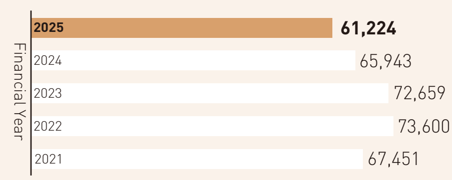
Current Ratio



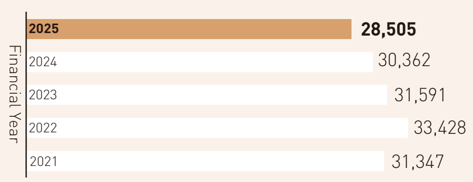
Adjusted Net Gearing Ratio[i]
(%)



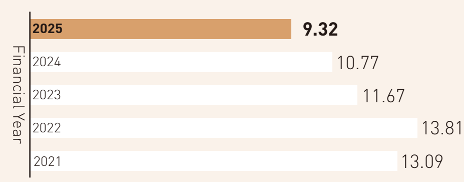
Adjusted Total Assets[i]
(HK$ million)



Adjusted Net Asset Value Attributable to Shareholders[i]
(HK$ million)



Adjusted Net Asset Value Per Share[i]
(HK$)



Note:

(i) Represents a non-GAAP financial measure which is defined and reconciled to the nearest comparable GAAP measure in the "Non-GAAP Financial Measures" section of this report.

CAPTURE THE UPSWING

West Side Place, Melbourne

Chairman and Chief Executive Officer's Statement

The past year presented economic challenges, with global uncertainties affecting investors' confidence and market stability. Despite the economic doldrums and navigating choppy waters, I am glad to report that our adjusted revenue maintained at a level of over HK$10 billion for two consecutive years. Though our profitability was impacted by several non-cash impairment losses recognised during the year, we remained resilient and delivered a positive adjusted cash profit, which we believe is representative of the Group's underlying profitability. With reluctance, the Board has decided not to recommend a final dividend for FY2025 to conserve cash and reduce gearing. Resumption of dividend payments as soon as prudently possible is a high priority for the Board.

We successfully completed several key property developments in FY2025, including phased handovers of Aspen at Consort Place in London, Hyll on Holland in Singapore, Queen's Wharf Residences (Tower 4) in Brisbane and Perth Hub in Perth. We also launched Red Bank Riverside – Falcon and Kingfisher in Manchester and 640 Bourke Street in Melbourne which have received positive feedback from buyers. On the home front, The Pavilia Forest in Hong Kong has also progressed well. Our strong development pipeline, underpinned by approximately HK$8.9 billion in attributable presales and unbooked contracted sales as at 31 March 2025, positions us well to maintain momentum across premium urban developments globally. However, the local property market in Hong Kong continues to face softness. I believe many developers who acquired land over the past five years are likely to incur losses on their property development projects. However, we did not hold exposure in the office and retail mall segments, which are probably the weakest property sectors in Hong Kong.

Our hotel business remains a key pillar with recurring income stream, achieving HK$2.1 billion in revenue in FY2025. While travel habits in Hong Kong have evolved, we continue to adapt to market dynamics to maintain strong performance. A significant milestone was the opening of Dorsett Kai Tak in September 2024, our new flagship hotel in Hong Kong, strategically located adjacent to the newly opened and widely praised Kai Tak Sports Park. This hotel property is expected to benefit from mega events and further strengthen our presence in the city. We currently own 35 hotels and have six in the pipeline. Looking ahead, we are set to open Dorsett Canary Wharf, London and Dorsett North London in London in the coming year, which will further contribute to the growth of our recurring income.

Sustainability remains a cornerstone of our strategy. In FY2025, we advanced our environmental, social, and governance initiatives by enhancing greenhouse gas emission monitoring and conducting climate risk assessments with independent experts. By embedding ESG principles into our operations, we are committed to creating long-term value for our stakeholders while contributing to a sustainable future.

Reducing our gearing ratio will be the Group's top priority in the near future. I am glad to report that the recent completion of residential developments in Australia, Singapore, the United Kingdom, and Hong Kong, along with strong settlements, has resulted in a reduction in our adjusted gearing ratio. With our strong presales progress, we have tangible receivables, which will further enable us to reduce our gearing ratio upon development completion.

We remain committed to executing our monetisation strategy for non-core assets and businesses, with the objective of reducing our debt and gearing levels. In FY2025, we monetised approximately HK$1.2 billion in non-core assets and business. This included our stake in BC Invest as well as certain car park, hotel and property in the UK. These transactions are expected to contribute positively to our financial performance in the coming year. We will continue to actively recycle capital through the divestment of non-core assets and businesses, reinforcing our strategic aim of lowering gearing. Notably, one of our key strengths is our strong international residential development team and our diversified business footprint.

Looking ahead, we are adopting a cautious but optimistic outlook. Despite elevated interest rates throughout the year, recent months have shown signs of easing. We believe that interest costs will be reduced in the coming year. The non-cash impairment losses recognised during the year, our robust property development pipeline and disciplined financial strategy provide a solid foundation. We remain resolutely focused on executing our strategic roadmap and delivering sustainable, long-term value creation through disciplined capital allocation and rigorous financial management.

I extend my heartfelt gratitude to our shareholders, investors, customers, bankers, business partners, and employees for their unwavering support. Your trust and dedication have been instrumental in navigating the challenges of FY2025. With a clear strategy and a resilient team, we are confident in our ability to drive growth and create lasting value for all stakeholders.

David CHIU
Chairman and Chief Executive Officer

26 June 2025


ALWAYS READY
TO AIM HIGH

Victoria Riverside, Manchester

Joint Managing Directors' Report

The financial year ended 31 March 2025 presented both challenges and opportunities, requiring resilience to navigate market volatility, elevated interest rates, and rising financial costs. Amid these complexities, the Group remained focused on its core businesses, adapting swiftly to shifting market conditions while implementing strategic measures to ensure financial stability and long-term growth.

Throughout the year, we maintained a deliberated approach to portfolio optimisation, prudently divesting non-core assets and business to enhance liquidity, reduce debt, and alleviate financial pressures. This approach not only strengthened our balance sheet but also positioned us to seize new investment opportunities aligned with our long-term vision. Despite prevailing market adversities, our team demonstrated exceptional adaptability and commitment, achieving notable milestones across key business segments.

Our steadfast execution of strategic initiatives has reinforced our financial resilience and operational efficiency. As we look ahead, we remain confident in our ability to navigate evolving challenges while capitalising on growth prospects across our diversified portfolio.

Below is a summary of our key achievements in FY2025, along with a comprehensive business update, highlighting the progress made and our vision for sustainable development.

Key Achievements and Business Progress Update

Hotel Operations and Management

- Our hotel operations and management business recorded growth across most of the countries and cities where we operate, including Malaysia, the UK and Australia. The sustained recovery in global travel demand, alongside government-backed initiatives, supported our strong performance.

- Revenue from hotel operations increased by 2.3% year-on-year to approximately HK$2.1 billion, with adjusted gross profit[i], a non-GAAP financial measure, at 44.4%. While revenue expanded, gross profit margins experienced slight contraction as compared to FY2024, primarily due to the change in travel patterns in Hong Kong as well as inflationary pressures and ramp-up phases for newly opened property.

Winnie CHIU
Joint Managing Director and Executive Director

- In September 2024, we soft-launched Dorsett Kai Tak, Hong Kong, strategically located adjacent to Kai Tak Sports Park, a venue for frequent mega events. Despite evolving travel patterns impacting Hong Kong's tourism recovery, this flagship 373-room hotel is well-positioned to capture event-driven demand and reinforce our market presence in Hong Kong.

- In September 2024, the Group completed the acquisition of a hotel in Singapore and rebranded it as Dorsett Changi City Singapore through a partnership with a 10% stake. Located just 10 minutes drive from Changi Airport, this 313-room hotel further strengthens our asset-light strategy. The transaction was finalised alongside securing an additional 100-room project contract and a hotel management agreement, reinforcing our presence in the Singapore market.

- We are expected to inaugurate Dao by Dorsett North London and Dorsett Canary Wharf, London in the UK in FY2026, which will add a further 305 rooms to our portfolio.

Property Development

- Our property development business maintained strong momentum. Adjusted revenue from property development[i], a non-GAAP financial measure, reached HK$7.2 billion, an increase of 5.3% as compared with FY2024.

- Aspen at Consort Place in London, UK, was completed in stages, with the phased handover process commencing in May 2024. In addition, we completed Perth Hub in Perth, Australia, and the Queen's Wharf Residences (Tower 4) in Brisbane, Australia. The handover process for these two developments is progressing commendably. Hyll on Holland in Singapore was completed and fully handed over in FY2025. Manor Parc and Mount Arcadia in Hong Kong, as well as West Side Place (Towers 3 and 4) in Melbourne, Australia, recorded valuable revenue contributions in FY2025. We remain steadfast in effectively executing our sales strategy and diligently managing our existing inventory.

Wendy CHIU
Joint Managing Director and Executive Director

Joint Managing Directors' Report

- Our cumulative presales and unbooked contracted sales have reached approximately HK$8.9 billion, ensuring a solid foundation for cash flow in the forthcoming years. Following the launch of Red Bank Riverside – Falcon in Manchester, UK, in March 2024 with satisfactory feedback, we launched The Pavilia Forest in Hong Kong with a total GDV of approximately HK$11.9 billion in July 2024, Red Bank Riverside – Kingfisher in Manchester, UK, with a total GDV of approximately HK$1.2 billion in August 2024, and 640 Bourke Street in Melbourne, Australia, with a total GDV of approximately HK$3.7 billion in February 2025. These launches were met with strong market reception.

- The first phase of Victoria Riverside in Manchester is expected to be completed in the first half of FY2026 and the second phase in the second half of FY2026, with an expected total GDV of approximately HK$2.0 billion. This is expected to pave the way for significant cash inflows and contribute to debt reduction.

Car Park Operations

- In alignment with our strategic objectives, we have selectively phased out underperforming car parks from our portfolio to improve operational efficiency and have successfully divested a car park in the UK. Additionally, we have actively sought and secured new management contracts to strengthen our position in the market.

- Revenue from car park operations and facilities management business experienced a decrease of 2.6% to HK$713 million as compared to FY2024, as we have strategically phased out underperforming car parks and focused on operational efficiency. Adjusted gross profit margin[i], a non-GAAP financial measure, increased to 28.3% in FY2025.

Gaming Operations

- Gaming revenue under the Palasino Group recorded a slight increase of 1.6% to HK$409 million as compared to FY2024, primarily driven by the increase in the number of slot machines, indicating a path of growth and adaptability.

- In August 2024, we successfully opened the initial phases of the QWB Project casino, which we hold a 25% stake, receiving positive feedback. Additional phases are scheduled for progressive openings, further strengthening cash flow generation.

- We, together with our JV partner, entered into a heads of agreement with The Star Entertainment Group Limited in relation to the QWB Project and Broadbeach Island, Gold Coast, Queensland, Australia (the "Gold Coast Project"), as well as certain hotel and car park assets currently owned either outright by The Star, or in partnership with us, in Brisbane, Queensland, Australia (the "Strategic Assets").

Balance Sheet and Management

- We are taking proactive measures to reduce our debt levels and finance costs. We have expedited the completion of property development projects. In December 2024, we completed the Perth Hub in Perth, Australia, and fully repaid the construction loan in February 2024. We also accelerated the completion of the Queen's Wharf Residences (Tower 4) in Brisbane, Australia, and initiated the handover process in March 2025. The development set a record in Australia with 321 apartments settled in a day. Victoria Riverside is nearing completion and is expected to be handed over in FY2026, further contributing to debt reduction.

- We are steadfast in effectively executing our sales strategy and diligently managing our existing inventory. Manor Parc and Mount Arcadia in Hong Kong, as well as West Side Place (Towers 3 and 4) in Melbourne, Australia, have made significant contributions to FY2025 revenue and set a visible cash inflow.

- We have earmarked certain non-core hotels and mature car park assets for sale to recycle capital. Our objective is to decrease our gearing ratio without adversely affecting long-term business performance. Our strategy includes repaying borrowings and reinvesting capital into projects with higher potential yields. In FY2025, we disposed of a car park in Boundary Farm, UK, in September 2024 for a consideration of approximately GBP17.24 million (equivalent to approximately HK$169 million); and entered into an agreement to dispose of a hotel asset and a property in London, UK, for a consideration of approximately GBP47.2 million (equivalent to approximately HK$462 million).

- We entered into agreement to dispose of our 53.21% stake in BC Invest for a consideration of approximately AUD106 million (equivalent to approximately HK$513 million) in February 2025 and completed the disposal of a mortgage portfolio in Hong Kong for approximately HK$485 million in May 2025.

- We obtained a consent, with 98.4% vote in favour, for an option to partially redeem our USD360 million senior guaranteed perpetual capital notes over multiple optional redemption dates and increase the frequency of the optional redemption dates to monthly intervals, with minimum optional redemption conditions at USD20 million. This provides us with more flexibility in managing our cash flow. We may also consider to repurchase the perpetual capital notes from the market at an opportune time.

Results Highlights

Although the Group recorded a decrease of 6.2% in revenue in FY2025, it remains a strong record at approximately HK$9.6 billion in FY2025. When accounting for the attributable revenue contribution from our JV projects, the adjusted revenue[i], a non-GAAP financial measure, slightly increased by 3.8% to HK$10.6 billion in FY2025.

Although we achieved satisfactory revenue for the year, our profitability has been influenced by one-off and several non-cash factors. The net loss attributable to shareholders was approximately HK$1,275 million. A significant impact was due to impairment losses, which put pressure on our profitability.

We recorded approximately HK$33 million adjusted cash profit[i], a non-GAAP financial measure, in the first half of FY2025, and we have put in extra effort to increase the adjusted cash profit[i], a non-GAAP financial measure, in the second half of FY2025 to approximately HK$133 million. As a result, the full-year adjusted cash profit[i], a non-GAAP financial measure, stood at approximately HK$266 million. However, the adjusted cash profit[i], a non-GAAP financial measure, decreased by 65.9% from HK$780 million in FY2024.

The adjusted net asset value per share[i], a non-GAAP financial measure, decreased by 13.5% to HK$9.32. The Board resolved not to recommend a final dividend for FY2025. The dividend for FY2025 is HK1.0 cent per share.

For more detailed information on our financial results, please refer to the section entitled "Management Discussion and Analysis."

Note:

(i) Represents a non-GAAP financial measure which is defined and reconciled to the nearest comparable GAAP measures in the "Non-GAAP financial measures" section below.

Joint Managing Directors' Report

Capital Structure

Throughout the year, we maintained a prudent and cautious approach to our capital structure. As at 31 March 2025, total bank loans, notes and bonds decreased by approximately HK$2,391 million as compared with 31 March 2024. The reduction was primarily due to the settlement of project-based construction loans upon completion as well as scheduled repayments made in accordance with respective repayment terms.

As at 31 March 2025, our cash and liquidity position amounted to approximately HK$3.9 billion (as at 31 March 2024: HK$4.9 billion). Moreover, our undrawn banking facilities stood at approximately HK$3.4 billion, and our unencumbered hotel assets and unsold inventory valued at approximately HK$4.6 billion. These assets could be monetised or used as collateral to raise additional funds. Furthermore, we persistently review our portfolio of non-core assets and business and remain open to the possibility of monetising certain assets should the terms be considered favourable. We are also considering to unlock the hotel revaluation surplus at the opportune moment.

The adjusted net gearing ratio[i], a non-GAAP financial measure, decreased to 67.6% as at 31 March 2025. To reflect the net gearing ratio before accounting for the non-operating impairment loss, the Group's proforma adjusted net gearing ratio decreased to 65.8%, which showcased our effort in reducing our debt level.

Note:

(ii) Represents a non-GAAP financial measure which is defined and reconciled to the nearest comparable GAAP measures in the "Non-GAAP financial measures" section below.

Post Year-End

In May 2025, the Group entered into a mortgage portfolio sale agreement to dispose of its interest in a mortgage portfolio in Hong Kong for a consideration of approximately HK$485 million. The mortgage portfolio consists of mortgage loans secured on Hong Kong properties that were developed by the Group. The Group also entered into a participation agreement in May 2025 whereby the Group will have an economic participation in the said mortgage portfolio. Upon completion of the mortgage portfolio sale agreement on 27 May 2025, the net proceeds received by the Group for the disposal (taking into account the transaction under the participation agreement) was approximately HK$344 million. For details, please refer to the announcement of the Company dated 22 May 2025.

Corporate Governance and Environmental, Social and Governance

As a Hong Kong-listed company, we are committed to exceeding the newly established ESG disclosure requirements, recognising our critical role in driving sustainable growth and creating long-term value for our stakeholders.

On the environmental front, we have partnered with an external consultant to enhance our monitoring process by capturing greenhouse gas emission data. In addition, we have engaged an independent professional party to conduct a physical risk scenario analysis and stakeholder engagement workshop, identifying key climate risks and opportunities relevant to our operations. By actively overseeing ESG matters and aligning with global best practices and regulatory expectations, we integrate ESG principles into our core strategy – building trust, fostering innovation, and contributing to a sustainable future for all.

To further strengthen our commitment to climate-related financial disclosures, we have engaged a professional entity proficient in the Task Force on Climate-related Financial Disclosures framework. Our aim is to create lasting positive impact while inspiring others to pursue a more sustainable and resilient future.

Throughout the year, we have continued to dedicate significant efforts and resources to advancing our ESG priorities and objectives. A strong focus on sustainable and responsible business practices remains a key strategic imperative for our organisation. Our achievements in ESG initiatives have been recognised through multiple awards, affirming our commitment to excellence in this area.

Moreover, we uphold the belief that exemplary corporate governance is essential to fostering sustainable development. We maintain proactive engagement with investors and ensure a high level of transparency with our stakeholders. Our dedication to investor relations, corporate governance, and corporate social responsibility has earned several international distinctions, further reinforcing our commitment to responsible and ethical business practices.

Examples of awards include:

- "Best Small Cap Company in Hong Kong" at "FinanceAsia's Best Companies Poll 2025";
- Three awards at the "HKIRA 2025 11th Investor Relations Awards", including "Best ESG (E)", "Best Investor Meeting" and "Best Annual Report";
- "Outstanding Corporate Strategy Award" at "East Week Outstanding Corporate Strategy Awards 2024";
- "Excellence in Brand Value Award" at "China Financial Market's China Financial Market Awards 2023";
- Two awards at "The Institute of ESG of Benchmark's ESG Achievement Awards 2023/2024", including "Best Sustainable Vision Award – Merit" and "Outstanding ESG Awards – Listed Company Gold Award"; and
- Three awards at the "14th Asian Excellence Award 2024", including "Asia's Best CEO: Mr. David Chiu, Chairman and Chief Executive Officer"; "Asia's Best CFO: Mr. Boswell Cheung, Chief Financial Officer and Company Secretary"; and "Best Investor Relations Company".

Prospects

The business environment in FY2025 remains uncertain, presenting both challenges and opportunities. Macroeconomic headwinds, fluctuating market conditions, and global financial pressures continue to shape the operating landscape. However, we remain steadfast in our efforts and continue striving forward, committed to navigating complexities and driving sustainable growth. With a diversified portfolio that fosters resilience, we are well-positioned to mitigate risks, capitalise on emerging opportunities, and ensure steady progress in our key business segments.

As at 31 March 2025, our attributable presales and unbooked contract sales amounted to approximately HK$8.9 billion, with ongoing projects advancing smoothly and as planned. Several landmark developments are set for completion in FY2026, reinforcing our strategic growth trajectory. Victoria Riversides, spanning three towers with an expected total GDV of approximately HK$2.0 billion, is entering its final stages of development, while The Pavilia Forest in Hong Kong, with an expected total GDV of approximately HK$11.9 billion, is slated for completion in September 2025. These major projects are anticipated to contribute significantly to FY2026 revenue, cash flow, and debt reduction.

In addition, subject to market conditions, we are also preparing to launch Sai Ying Pun in Hong Kong and additional towers within Victoria North, Manchester, further strengthening our presence in the market.

Our hotel operations remain a cornerstone of our business strategy. Following its soft launch in September 2024, Dorsett Kai Tak, Hong Kong is currently in its ramp-up phase. Given its strategic location adjacent to Kai Tak Sports Stadium, the hotel is well-positioned to benefit from the major events scheduled at the venue. Within the next 12 months, we anticipate expanding our portfolio by approximately 305 additional rooms. These hotel assets are expected to contribute to our recurring income stream and further enhance our hospitality footprint.

Meanwhile, our car park and facilities management business continues to demonstrate resilience. In line with our strategic vision, we are progressively divesting or phasing out lower-performing and mature assets while securing management contracts to transition toward an asset-light model, which will contribute to leverage reduction and operational efficiency. We also launched an application to enhance the user experience and operational efficiency with further updates to be launched in FY2026 to ensure we become a market leader in technology.

Our gaming business under the Palasino Group remains stable, contributing to recurring revenue generation. We expect gaming appetite and patron spending to further increase, aligning with the ongoing growth trend. We are also exploring opportunities to expand our footprint in Asia and plan to open a new Mikulov casino in the Czech Republic in FY2026.

Joint Managing Directors' Report

Following the successful opening of the initial phases of our investment in the QWB Project in August 2024, we have received positive feedback. As additional phases are rolled out, this segment is expected to gradually solidify as a source of cash flow. In addition, we are actively working with our JV partner to finalise formal agreement(s) for the asset swap with The Star which is a strategic restructuring move aimed at optimising our asset portfolio. We believe that restructuring our investment in the QWB Project will create opportunities for both our JV partner and us to drive operational improvements.

Despite prevailing economic challenges, we maintain an optimistic outlook for FY2026, foreseeing a year of fruitful returns driven by strategic initiatives and operational resilience. While interest rates remained elevated last year, we have observed a softening in recent months. We believe the finance cost will decline in the coming years. Notably, the finance costs last year were lower than FY2024, and we expect this trend to continue. With continued investment in high-potential projects, a disciplined approach to market expansion, and the gradual recovery of the global economy, we are confident that our steadfast efforts will yield sustainable growth and long-term value for our stakeholders.

Winnie CHIU
Joint Managing Director and
Executive Director

Wendy CHIU
Joint Managing Director and
Executive Director

26 June 2025

Profile of Directors and Senior Management

TAN SRI DATO' DAVID CHIU, B.Sc.

(Executive Director, Chairman and Chief Executive Officer)

Tan Sri Dato' David CHIU, aged 71, holds a double degree of Bachelor of Science in Business Administration and Economics at the University of Sophia, Japan. He is a prominent businessman with over 40 years' experience in property development and extensive experience in hotel development. In his business career, he established a number of highly successful business operations through organic growth and acquisitions, covering Mainland China, Hong Kong, Japan, Malaysia, Singapore and Australia. Since 1978, Tan Sri Dato' David CHIU had been the Managing Director of Far East Consortium Limited (the predecessor of the Company). He was appointed as Deputy Chairman and Chief Executive Officer of the Company on 8 December 1994 and 8 October 1997 respectively. On 8 September 2011, Tan Sri Dato' David CHIU has been appointed as the Chairman of the Company. He is also a director of various Subsidiaries. In August 2023, Tan Sri Dato' David CHIU has been appointed as the chairman and a non-executive director of Palasino Holdings Limited (stock code: 2536). Tan Sri Dato' David CHIU was the vice-chairman and a non-executive director of i-CABLE Communications Limited (stock code: 1097) until May 2023.

In regard to Tan Sri Dato' David CHIU's devotion to community services in Mainland China and Hong Kong, he was appointed as the member of the 12th and 13th, and standing committee member of the 14th Chinese People's Political Consultative Conferences and the vice chairman of All-China Federation of Industry and Commerce (from 2017 to 2022). Currently, he is a trustee member of The Better Hong Kong Foundation, an honorary chairman of Mid-Autumn Festival Celebration-People and Forces' Committee, a director and a member of Concerted Efforts Resource Centre, a patron of China-United States Exchange Foundation, an honorary chairman of Guangdong Chamber of Foreign Investors, an honorary chairman of the Association of Chinese Culture of Hong Kong, the 9th board member of Friends of Hong Kong Association, a member of Hong Kong General Chamber of Commerce, a member of the Constitutional Reform Synergy, a member of The Real Estate Developers Association of Hong Kong, a director of Pacific Basin Economic Council, a director of three Ju Ching Chu Schools in Hong Kong and the vice chairman of Guangdong-Hong Kong-Macao Greater Bay Area Radio and Television Union. In Malaysia, Tan Sri Dato' David CHIU was awarded an honorary award which carried the title "Dato" and a more senior honorary title of "Tan Sri" by His Majesty, King of Malaysia in 1997 and 2005 respectively. He was also awarded the WCEF Lifetime Achievement Awards by Asian Strategy & Leadership Institute in 2013. He is the father of Ms. Wing Kwan Winnie CHIU (Executive Director and Joint Managing Director of the Company) and Ms. Jennifer Wendy CHIU (Executive Director and Joint Managing Director of the Company) and the brother of Mr. Dennis CHIU (Executive Director of the Company).

MR. CHEONG THARD HOONG, B.ENG., ACA

(Executive Director)

Mr. HOONG, aged 56, was appointed as an Executive Director of the Company in August 2012. He joined the Group in September 2008 as the Managing Director. He is responsible for the formulation and implementation of the Group overall strategies for development. He brings with him a wealth of knowledge in corporate development and extensive experience in mergers and acquisitions as well as international capital markets.

Prior to joining the Group, Mr. HOONG was the chief executive officer of China LotSynergy Holdings Limited, a listed company in Hong Kong. He was instrumental in implementing a number of important initiatives which established international relationships for the company and built solid foundations for business expansion whereas he has retired as a non-executive director of the company with effect from 1 June 2017. Mr. HOONG was an investment banker for over 12 years and had held senior positions at Deutsche Bank and UBS where he was responsible for corporate finance business in Asia. Mr. HOONG is also a director of certain Subsidiaries. Besides, he is a non-executive director of Palasino Holdings Limited (stock code: 2536) and a non-independent and non-executive director of Land & General Berhad, a company listed on the Bursa Malaysia. Mr. HOONG was a director of AGORA Hospitality Group Co., Ltd., a company listed on the Tokyo Stock Exchange, until March 2017 and a non-executive director of i-CABLE Communications Limited (stock code: 1097) until May 2023. In May 2025, Mr. HOONG was appointed as an independent non-executive director of Evergrande Property Services Group Limited (stock code: 6666).

Mr. HOONG is a member of the Institute of Chartered Accountants in England and Wales and holds a bachelor's degree in Mechanical Engineering from Imperial College, University of London.

MR. DENNIS CHIU, B.A.

(Executive Director)

Mr. CHIU, aged 66, was appointed as an Executive Director of Far East Consortium Limited (the predecessor of the Company) in 1978. He has been actively involved in the business development in the Mainland China, Singapore and Malaysia. He is also a director of various Subsidiaries.

Mr. CHIU is the immediate past chairman (chairman from 2018 to 2021) of The Federation of Hong Kong Business Associations Worldwide of 47 Hong Kong Business Associations in 36 countries and regions with over 11,000 individual associates; and the chairman of Hong Kong Singapore Business Association ("HSBA"). He was the president of HSBA from 2014 to 2018. In addition, he is a patron and adviser of Ayer Rajah-Gek Poh, West Coast Group Representation Constituency Singapore; and governor of Harrow International School Bangkok since 2004. He was also involved in other charitable organisations, including Yan Chai Hospital and Ju Ching Chu English College Limited, previously. In 2022, he has been awarded The Public Service Medal (PBM) for his contribution to the community.

Mr. CHIU was a director of AGORA Hospitality Group Co., Ltd., a company listed on the Tokyo Stock Exchange, until March 2017. He is the brother of Tan Sri Dato' David CHIU (Executive Director, Chairman and Chief Executive Officer of the Company) and the uncle of Ms. Wing Kwan Winnie CHIU (Executive Director and Joint Managing Director of the Company) and Ms. Jennifer Wendy CHIU (Executive Director and Joint Managing Director of the Company).

MR. CRAIG GRENFELL WILLIAMS, B.ENG. (CIVIL)

(Executive Director)

Mr. WILLIAMS, aged 73, was appointed as an Executive Director of the Company in 2000. He is responsible for all property developments in Australia. He resides in Melbourne, Australia. He holds a degree of Bachelor of Civil Engineering from Melbourne University. Before joining the Australian operations of the Company, he was a director of all development companies of the Lend Lease Group, Australia's largest property developer. Mr. WILLIAMS has extensive experience in all facets of property development and is the past president of the St. Kilda Road Campaign Inc.. He is also a director of various Subsidiaries.

MS. WING KWAN WINNIE CHIU, BBS, JP

(Executive Director and Joint Managing Director)

Ms. Winnie CHIU, aged 45, was appointed as an Executive Director of the Company in June 2019 and Joint Managing Director of the Company in January 2024. She obtained a Bachelor of Science degree in Business Management from King's College London, University of London in 2003. She was awarded Bronze Bauhinia Star in July 2024 and was appointed Justice of the Peace of the HKSAR in July 2016. She became an Honorary Fellow of The Hong Kong Academy for Performing Arts and the Vocational Training Council respectively in 2017.

Ms. Winnie CHIU first joined the Group in 2005 as Director of Property Development, a position she held until 2008. She was appointed President and Executive Director of Dorsett Hospitality International in November 2011 and June 2010, respectively, to oversee its overall business operations, strategic growth, and development. She was appointed Chairperson of Dorsett Hospitality International in January 2024. She is currently also the Chairman of AGORA Hospitality Group Co., Ltd. (9704.T), listed on the Tokyo Stock Exchange, and was an Independent Director of Prenetics Global Limited (PRE, listed on Nasdaq) from May 2022 to May 2025.

Ms. Winnie CHIU's extensive community and professional involvement includes being a board member of the Hospital Authority of Hong Kong since April 2025; a member of the electoral college for the election of Hong Kong deputies to the 12th National People's Congress in 2012; a member of the 2017 and 2021 Chief Executive Election Committees (representing Hotel, First Sector); an advisor to The Federation of Hong Kong Hotel Owners since 2012; an Honorary Vice President of the GHM (Guangdong Hong Kong Macao) Hotel General Managers Society since 2013; a committee member of the Betting and Lotteries Commission from 2017 to 2019; a Business Facilitation Advisory Committee member from 2018 to 2020; and the Primary Company Representative of the Hong Kong General Chamber of Commerce.

Ms. Winnie CHIU has been Vice Chairman of the Greater Bay Area Homeland Youth Community Foundation since 2019; a Council Member of The University of Hong Kong from 2022 to 2024; a member of the Election Complaint Committee and Information Technology Policy Committee, The University of Hong Kong from 2022 to May 2025; a founding member of the Committee of Overseers of Wu Yee Sun College, The Chinese University of Hong Kong, since 2014; a Council Member of the Vocational Training Council and Board Member of VTC Enterprises from 2023 to June 2025; a member of the International Advisory Council in China of the Singapore Management University since 2024; and an Observer of the University of Manchester's Global Advisory Board since 2024.

Ms. Winnie CHIU was Chairman of the Council, Hong Kong Art School from 2016 to 2023; Joint-President, Society of The Academy for Performing Arts from 2014 to 2023; Vice Chairperson, The Friends of the Hong Kong Arts Centre from 2015 to 2024; a Board Member of the Hong Kong Philharmonic Orchestra from 2010 to 2019 and the Chair of the Hong Kong Philharmonic 50th Anniversary Gala in 2024; a Board Member of the Hong Kong Arts Centre from 2013 to 2023; a Board Member of the Hong Kong Arts Festival Society from 2016 to 2019; and a Director of the Asian Youth Orchestra from 2011 to 2024.

Ms. Winnie CHIU has been a member of the Mega Arts and Cultural Events Committee from 2023 to June 2025; a member of the Advisory Committee on Built Heritage Conservation from 2023 to 2024; a Council Member of The Better Hong Kong Foundation since 2013; an advisor to Our Hong Kong Foundation since 2015; an Advisory Board Member of the Hong Kong Academy for Wealth Legacy since 2023; a member of the Hospital Governing Committee of the Hong Kong Children's Hospital since 2024; a Trustee on the Board of Trustees of the Hong Kong Children's Hospital Charitable Foundation since 2024; a Board Member and Vice Patron of The Community Chest from 2018 to 2024 and since 2024, respectively; a member of Y.Elites Association Limited; a member of the Hong Kong United Youth Association; and a Board Member of the Hong Kong Committee for UNICEF from 2016 to 2018.

Ms. Winnie CHIU is a strong supporter of the Greater Bay Area's new economy ecosystem; she has been a Management Team Member of Beyond Ventures since September 2021 and an Advisory Committee Member of Alibaba Entrepreneurs Fund (Greater Bay Area) since July 2021.

Previously, Ms. Winnie CHIU worked at Credit Suisse and Mayland.

Ms. Winnie CHIU is the daughter of Tan Sri Dato' David CHIU (Executive Director, Chairman and Chief Executive Officer of the Company), sister of Ms. Jennifer Wendy CHIU (Executive Director and Joint Managing Director of the Company), and niece of Mr Dennis CHIU (Executive Director of the Company). She is also a director of various Subsidiaries.

MS. JENNIFER WENDY CHIU

(Executive Director and Joint Managing Director)

Ms. Wendy CHIU, aged 42, was appointed as an Executive Director and a Joint Managing Director of the Company in January 2024. She joined the Group in September 2005, establishing the Group's inaugural interior design department and subsequently taking the helm as Project Director of all major property developments in June 2016. Currently, Ms. Wendy CHIU is the Managing Director, Global Project of the Company, where she oversees all pipeline property developments within the Group's global portfolio while managing the Company's construction companies in the United Kingdom and Australia. She is also a director of various Subsidiaries.

During her tenure with the Group, Ms. Wendy CHIU has led the successful delivery of numerous residentials, hotels and large scale mixed-use developments across Mainland China, Hong Kong, the United Kingdom, Australia, Malaysia and Singapore. Ms. Wendy CHIU has also delivered a number of widely-recognised hotels including Ritz-Carlton Melbourne, Ritz-Carlton Perth and numerous Dorsett hotels. She brings 18 years of extensive experience, including greenfield, brownfield, conversion and renovation, alteration and addition, adding substantial value to the Group. She is actively involved in all stages of each development project – from inception and feasibility studies through to project design, statutory submissions, construction and final completion, licensing and handover.

Ms. Wendy CHIU graduated from the University of Southern California, she holds a bachelor's degree in Business Management with a focus in entrepreneurship.

Ms. Wendy CHIU is the daughter of Tan Sri Dato' David CHIU (Executive Director, Chairman and Chief Executive Officer of the Company), sister of Ms. Wing Kwan Winnie CHIU (Executive Director and Joint Managing Director of the Company) and the niece of Mr. Dennis CHIU (Executive Director of the Company).

MR. KWONG SIU LAM

(Independent Non-executive Director)

Mr. LAM, aged 91, was appointed as an Independent Non-executive Director of the Company in September 2011. He was the delegate of the 10th National People's Congress. Mr. LAM currently serves as the Adviser of BOC International Holdings Limited, the honorary chairman of Hong Kong Federation of Fujian Association, the life honorary chairman of Hong Kong Fukien Chamber of Commerce, the vice chairman of Fujian Hong Kong Economic Co-operation, the life honorary chairman of the Chinese General Chamber of Commerce, an adviser of the Hong Kong Chinese Enterprises Association, the honorary president of the Chinese Bankers Club of Hong Kong, and appointed as the director and chairman of the board of governors of Hong Kong Chu Hai College in November and December 2021 respectively. In addition, Mr. LAM has been a non-executive director of Bank of China International Limited (formerly known as "BOCI Capital Limited") since July 2002. Currently, he is an independent non-executive director of Fujian Holdings Limited (stock code: 181), Xinyi Glass Holdings Limited (stock code: 868) and Yuzhou Group Holdings Company Limited (formerly known as "Yuzhou Properties Company Limited", stock code: 1628). Mr. LAM was an independent non-executive director of Skymission Group Holdings Limited (stock code: 1429) until September 2021. Mr. LAM was awarded the HKSAR Gold Bauhinia Star in 2016 and Silver Bauhinia Star in 2003. He has more than 50 years of banking experience.

MR. WAI HON AMBROSE LAM

(Independent Non-executive Director)

Mr. Ambrose LAM, aged 71, was appointed as an Independent Non-executive Director of the Company in August 2022. He is a fellow member of the Institute of Chartered Accountants in England and Wales and a member of Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Arts (Honours) degree in Economics & Accounting from University of Newcastle Upon Tyne in England.

Mr. Ambrose LAM has over 40 years of experience in professional accounting, merchant banking and financial services and has served in senior management roles in a number of major international banking and financial institutions.

Mr. Ambrose LAM is currently an executive director of Quam Plus International Financial Limited (formerly known as "China Tonghai International Financial Limited", stock code: 952); a non-executive director of Sunac China Holdings Limited (stock code: 1918); and an independent non-executive director of Pacific Online Limited (stock code: 543) and Playmates Toys Limited (stock code: 869). In May 2025, Mr. Ambrose LAM was appointed as an independent non-executive director of Evergrande Property Services Group Limited (stock code: 6666).

MR. LAI HIM ABRAHAM SHEK (ALIAS: ABRAHAM RAZACK)

(Independent Non-executive Director)

Mr. SHEK, aged 80, was appointed as an Independent Non-executive Director of the Company in June 2019. He obtained a bachelor degree of arts and a diploma in education in the University of Sydney in May 1969 and March 1970, respectively. He obtained a Juris Doctor degree in the City University of Hong Kong in June 2022. He became the honorary fellow of Lingnan University, The Hong Kong University of Science and Technology, The University of Hong Kong and The Education University of Hong Kong in November 2008, June 2014, September 2016 and March 2018, respectively. In addition to his achievements in the academic field, Mr. SHEK has also earned certain honorary titles in various ambits. He was appointed as Justice of the Peace in July 1995 and awarded the Silver Bauhinia Star and Gold Bauhinia Star in the HKSAR 2007 and 2013 Honors Lists, respectively. He has also been a member of the advisory committee board of the Independent Commission Against Corruption from January 2017 to December 2022. He has been a non-executive director of Mandatory Provident Fund Schemes Authority of Hong Kong until March 2021. He has also been the chairman and an independent member of the board of governors of English Schools Foundation until May 2021 and a member of the Legislative Council for the HKSAR from 2000 to 2021. Mr. SHEK is currently the Honorary Member of Court of The Hong Kong University of Science and Technology, the Court Member of City University of Hong Kong and the Court Member of Hong Kong Metropolitan University.

In addition, Mr. SHEK is an independent non-executive director of the following listed companies and collective investment schemes, all of which are listed on the Stock Exchange: (a) Paliburg Holdings Limited (stock code: 617); (b) Chuang's Consortium International Limited (stock code: 367); (c) CTF Services Limited (formerly known as "NWS Holdings Limited", stock code: 659); (d) Chuang's China Investments Limited (stock code: 298); (e) ITC Properties Group Limited (stock code: 199); (f) China Resources Building Materials Technology Limited (formerly known as "China Resources Cement Holdings Limited", stock code: 1313); (g) Lai Fung Holdings Limited (stock code: 1125); (h) Cosmopolitan International Holdings Limited (stock code: 120); (i) Everbright Grand China Assets Limited (stock code: 3699); (j) CSI Properties Limited (stock code: 497); (k) Regal Portfolio Management Limited, the manager of Regal Real Estate Investment Trust (stock code: 1881); (l) Eagle Asset Management (CP) Limited, the manager of Champion Real Estate Investment Trust (stock code: 2778); (m) Shin Hwa World Limited (formerly known as "Landing International Development Limited", stock code: 582); (n) Hao Tian International Construction Investment Group Limited (stock code: 1341); and (o) Alliance International Education Leasing Holdings Limited (formerly known as "International Alliance Financial Leasing Co., Ltd.", stock code: 1563). In June 2025, Mr. SHEK was appointed as the chairman and a non-executive Director of JY Grandmark Holdings Limited (stock code: 2231).

Mr. SHEK also served as an independent non-executive director of Dorsett from September 2010 to October 2015. Mr. SHEK was also an independent non-executive director of the following companies, all of which are/were listed on the Stock Exchange: SJM Holdings Limited (stock code: 880, until May 2021), Lifestyle International Holdings Limited (stock code:1212, which the company has been privatised with its listing status voluntary withdrawn in December 2022) and Country Garden Holdings Company Limited (stock code: 2007, until March 2024). He has been the independent non-executive director, was appointed as vice chairman and re-designated to executive director in March 2021, and was re-designated from vice chairman to chairman of the board of Goldin Financial Holdings Limited (stock code: 530) (In Liquidation) which the company has been cancelled listing on 31 October 2023.

MR. WAI HUNG BOSWELL CHEUNG

(Chief Financial Officer and Company Secretary)

Mr. CHEUNG served the Group as Chief Financial Officer and Company Secretary of the Company for over 10 years. He was responsible for financial management, investor and banking relations, and company secretarial matters of the Group. He is also a director of various Subsidiaries. Mr. CHEUNG is an independent non-executive director of Capinfo Company Limited, a company listed on the Stock Exchange (stock code: 1075) and an audit committee member of AGORA Hospitality Group Co., Ltd., a company listed on the Tokyo Stock Exchange.

Mr. CHEUNG graduated in Scotland with a Bachelor of Arts in Accounting in 1992. He obtained a Master degree of Business Administration from University of Leicester in England in 1995 and a Master degree of Professional Accounting in 2007. Mr. CHEUNG is a non-practicing member of the Hong Kong Institute of Certified Public Accountants and a qualified accountant of CPA Australia.

EMBRACE THE UNKNOWN CHANGE FOR CHANCE

The Pavilia Forest, Hong Kong

Five-Year Financial Summary

	For the year ended 31 March				
	2021 HK$'000	2022 HK$'000	2023 HK$'000	2024 HK$'000	**2025** **HK$'000**
RESULTS					
Revenue	5,943,694	5,895,636	6,478,958[ii]	10,203,679	**9,572,234**
Profit/(Loss) before taxation	1,265,827	1,853,727	729,748	585,437	**(897,601)**
Income tax expense	(460,087)	(343,191)	(349,536)	(134,736)	**(102,094)**
Profit/(Loss) for the year	805,740	1,510,536	380,212	450,701	**(999,695)**
Basic earnings/(loss) per share (HK cents)	20.8[i]	49.2[i]	6.4	8.2	**(41.7)**

	As at 31 March				
	2021 HK$'000	2022 HK$'000	2023 HK$'000	2024 HK$'000	**2025** **HK$'000**
ASSETS AND LIABILITIES					
Total assets	49,900,788	54,804,316	53,422,780	47,261,297	**42,543,356**
Total liabilities	(32,846,525)	(36,894,384)	(37,774,568)	(32,389,953)	**(29,444,808)**
	17,054,263	17,909,932	15,648,212	14,871,344	**13,098,548**
Non-controlling interests	(373,330)	(376,611)	(389,484)	(288,181)	**(305,048)**
Owners' funds	16,680,933	17,533,321	15,258,728	14,583,163	**12,793,500**

Notes:

(i) The historical basic earnings per share of the Group was adjusted and restated for the bonus issue in September 2022.
(ii) Revenue has been restated as gross revenue, outlining figures before gaming tax.

Aspen at Consort Place, London

Management Discussion and Analysis

Victoria Riverside, Manchester

FINANCIAL REVIEW

1. Profit and loss analysis

The Company's consolidated revenue for FY2025 was approximately HK$9.6 billion, a decrease of 6.2% as compared with FY2024. Adjusted gross profit[i], a non-GAAP financial measure, came in at approximately HK$3.0 billion, as compared with HK$3.2 billion in FY2024. A breakdown of the Group's revenue and gross profit is set out below:

	Property development HK$'000	Hotel operations and management HK$'000	Car park operations and facilities management HK$'000	Gaming operations HK$'000	Others HK$'000	Total HK$'000
FY2025						
Revenue	**6,179,078**	**2,077,216**	**712,629**	**408,799**	**194,512**	**9,572,234**
Gross profit	**1,292,530**	**601,206**	**157,221**	**167,771**	**141,925**	**2,360,653**
Depreciation	**–**	**314,525[ii]**	**44,272[ii]**	**8,108**	**–**	**366,905**
Impairment	**311,065**	**6,749**	**–**	**–**	**–**	**317,814**
Adjusted gross profit[i]	**1,603,595**	**922,480**	**201,493**	**175,879**	**141,925**	**3,045,372**
Adjusted gross profit margin[i]	**26.0%**	**44.4%**	**28.3%**	**43.0%**	**73.0%**	**31.8%**
FY2024						
Revenue	6,834,270	2,031,147	731,589	402,403	204,270	10,203,679
Gross profit	1,742,386	581,610	127,917	172,288	160,556	2,784,757
Depreciation	–	336,701[ii]	24,123[ii]	6,292	–	367,116
Adjusted gross profit[i]	1,742,386	918,311	152,040	178,580	160,556	3,151,873
Adjusted gross profit margin[i]	25.5%	45.2%	20.8%	44.4%	78.6%	30.9%

Notes:

(i) Represents a non-GAAP financial measure which is defined and reconciled to the nearest comparable GAAP measures in the "Non-GAAP financial measures" section below.

(ii) Excludes depreciation of leased properties under HKFRS 16.

Management Discussion and Analysis

Revenue from property development business amounted to approximately HK$6,179 million in FY2025. To account for the attributable revenue contributions from JV residential properties, adjusted revenue[i], a non-GAAP financial measure, stood at approximately HK$7,200 million, representing an increase of 5.3% as compared with FY2024. Key revenue drivers included Manor Parc and Mount Arcadia in Hong Kong, Perth Hub in Perth, West Side Place (Towers 3 and 4) in Melbourne and Aspen at Consort Place in London, as well as the JV project, Queen's Wharf Residences (Tower 4) in Brisbane. Adjusted gross profit[i], a non-GAAP financial measure, of approximately HK$1.6 billion was recorded in FY2025. Adjusted gross profit margin[i], a non-GAAP financial measure, slightly improved to 26.0% in FY2025 as compared with 25.5% in FY2024.

Perth Hub, Perth

Revenue from hotel operations and management business slightly increased by 2.3% year-on-year to approximately HK$2,077 million in FY2025. Adjusted gross profit margin[i], a non-GAAP financial measure, slightly decreased to 44.4% in FY2025 from 45.2% in FY2024, primarily due to Dorsett Kai Tak, Hong Kong, which opened in September 2024 which being in its ramp-up period. However, it is expected this hotel will be benefit from its strategic location as the only hotel adjacent to the Kai Tak Sports Park.

Revenue from car park operations and facilities management business amounted to approximately HK$713 million in FY2025, a decrease of 2.6% as compared with FY2024. However, adjusted gross profit[i], a non-GAAP financial measure, increased to HK$201 million and adjusted gross profit margin[i], a non-GAAP financial measure, rose to 28.3% in FY2025 from 20.8% in FY2024. It was driven by ongoing strategic measures by phasing out underperforming car parks and improving operational efficiency.

Palasino Wullowitz, Czech Republic

Revenue from gaming business increased by 1.6% to approximately HK$409 million in FY2025 as compared with FY2024. Adjusted gross profit[i], a non-GAAP financial measure, was approximately HK$176 million in FY2025. Adjusted gross profit margin[i], a non-GAAP financial measure, decreased to 43.0% in FY2025 from 44.4% in FY2024. The decrease was driven by the increase in gaming tax rate offsetting by the benefit of increasing the number of slot machines.

The Group's overall profitability in FY2025 was affected by finance cost as well as various one-off and non-operating expenses. As a result, the Group's net loss attributable to shareholders recorded at approximately HK$1,275 million in FY2025. Adjusted cash profit[i], a non-GAAP financial measure, for second half of FY2025 was improved as compared with first half of FY2025 to approximately HK$233 million, together with the adjusted cash profit[i], a non-GAAP financial measure, for first half of FY2025 of approximately HK$33 million, the Group recorded approximately HK$266 million in full-year adjusted cash profit[i], a non-GAAP financial measure, in FY2025. However, the adjust cash profit[i], a non-GAAP financial measure, was decreased by 65.9% from HK$780 million in FY2024 due to several one-off other income recognised in FY2024 but not recurring in FY2025.

Note:

(i) Represents a non-GAAP financial measure which is defined and reconciled to the nearest comparable GAAP measures in the "Non-GAAP financial measures" section below.

2. Liquidity, financial resources, and net gearing

The following table sets out the Group's bank and cash balances, investment securities (which are considered as cash equivalent items due to their easily monetisable nature), bank loans and borrowings and obligations under finance leases and equities as at 31 March 2025.

Consolidated statement of financial position	As at 31 March 2025 HK$'million	As at 31 March 2024 HK$'million
Bank loans, notes and bonds		
Due within 1 year[i]	11,596	12,674
Due 1–2 years	5,294	3,420
Due 2–5 years	7,368	10,563
Due more than 5 years	1,113	1,105
Total bank loans, notes and bonds	**25,371**	27,762
Investment securities	1,135	1,742
Bank and cash balances[ii]	2,743	3,178
Liquidity position	**3,878**	4,920
Net debts[iii]	**21,493**	22,842
Carrying amount of the total equity[iv]	13,099	14,871
Add: hotel revaluation surplus[v]	18,681	18,682
Adjusted total equity[vi]	**31,780**	33,553
Adjusted net gearing ratio[vi] (net debts to adjusted total equity[vi])	**67.6%**	68.1%
Proforma adjusted net gearing ratio before impairment[vii]	**65.8%**	68.1%
Net debt to adjusted total assets[vi]	**35.1%**	34.6%

Notes:

(i) Includes an amount of approximately HK$1,911 million, which is reflected as liabilities due within one year even though HK$1,661 million is not repayable within one year, as the relevant banks and/or financial institutions have discretionary rights to demand immediate repayment.

(ii) Represents total restricted bank deposits, deposits in financial institutions and bank and cash balances.

(iii) Represents total bank loans, notes and bonds less investment securities and bank and cash balances.

(iv) Includes 2019 Perpetual Capital Notes.

(v) Based on the independent valuations carried out as at 31 March 2025 and 31 March 2024 (except Dorsett Melbourne carried out its valuation in November 2023), respectively.

(vi) Represents a non-GAAP financial measure which is defined and reconciled to the nearest comparable GAAP measures in the "Non-GAAP financial measures" section below.

(vii) Excludes the effect on impairment loss on properties for sales, impairment loss under ECL model recognised on amount due from a JV and share of impairment losses recognised by an associate and a JV.

To better manage the Group's liquidity position, the Group allocates a portion of its cash position in marketable and liquid investment securities. Investment securities shown on the consolidated statement of financial position represent primarily fixed-income securities and investments in fixed-income funds; investments in the listed shares and investments in notes issued by the trusts which hold the mortgage portfolio managed by BC Invest.

The liquidity position of the Group as at 31 March 2025 was approximately HK$3,878 million. The decrease in liquidity position was mainly driven by the fair value loss of investments in the listed shares and repayment in bank borrowings. The Group's adjusted total equity[(vi)], a non-GAAP financial measure, as at 31 March 2025 was approximately HK$31,780 million, adjusting for the unrecognised hotel revaluation surplus of approximately HK$18,681 million, which is based on independent valuations assessed as at 31 March 2025, and includes the 2019 Perpetual Capital Notes.

The Group's adjusted net gearing ratio[(vi)], a non-GAAP financial measure, decreased to 67.6% as at 31 March 2025 as compared with 68.1% as at 31 March 2024. In FY2025, certain one-off non-cash impairment losses impacted the profitability and the adjusted net gearing ratio[(vi)], a non-GAAP financial measure. To highlight the Group's debt reduction efforts, the proforma adjusted net gearing ratio before impairment which excludes the effect on impairment loss on properties for sales, impairment loss under ECL model recognised on amount due from a JV and the share of impairment losses recognised by an associate and a JV, decreased to 65.8% as at 31 March 2025. This reflects the Group's strong commitment to enhancing liquidity, reducing debt levels and improving the gearing and financial position.

To strengthen the Group's financial position, the Group has implemented a series of strategic initiatives to reduce its debt levels and finance costs:

- **accelerating the completion of property development projects** – the Group expedited the completion of several major developments, with a total expected attributable GDV of approximately HK$2.2 billion, including Perth Hub in Perth, Australia and Queen's Wharf Residences (Tower 4) in Brisbane, Australia. Upon completion and settlement, the Group fully repaid the respective construction loans and generating cash inflow. Notably, Queen's Wharf Residences (Tower 4) set a record in Australia, with 321 apartments settled in a day;

- **actively monetising inventory** – the Group continued to drive cash inflows by pursuing sales of existing inventory, including Manor Parc and Mount Arcadia in Hong Kong as well as West Side Place (Towers 3 and 4) in Melbourne, Australia in FY2025. The Group also increasing sales effort to monetise its existing inventory valued at approximately HK$4.1 billion as at 31 March 2025, of which, approximately HK$1.0 billion has been secured as contract sales. These efforts are supported by active selling campaigns across Hong Kong, Australia and the UK;

- **divesting non-core assets and business** – as at 31 March 2025, the Group monetised approximately HK$1.2 billion of non-core assets and business. The Group (i) completed the disposal of a car park in Manchester, the UK in September 2024; (ii) entered into an agreement for the sale of a hotel asset and a property in London, the UK in February 2025; and (iii) entered into an agreement to sell its stake in BC Invest in February 2025. The hotel asset and property in London, the UK and the stake in BC Invest are unencumbered, and upon completion of the transaction, they will contribute to improvement in the Group's gearing. In addition, post year end in May 2025, the Group completed the disposal of its interest in a mortgage portfolio in Hong Kong for a purchase price of approximately HK$485 million. The mortgage portfolio consists of mortgage loans secured on Hong Kong properties that were developed by the Group. The Group also entered into a participation agreement in May 2025 whereby the Group will have an economic participation in the said mortgage portfolio. Upon completion of the mortgage portfolio sale agreement on 27 May 2025, the net proceeds received by the Group for the disposal (taking into account the transaction under the participation agreement) was approximately HK$344 million. The proceeds will be used for the general working capital and will increase liquidity and further improve the Group's gearing; and

BC Invest

- **optimising hotel portfolio for sustainable growth** – the Group strategically aligned hotel openings with the recovery cycle, ensuring a well-timed ramp-up and revenue contribution. Ritz-Carlton Melbourne and Dorsett Melbourne, which opened in March and April 2023 respectively, have significantly contributed to cash flow following their stabilisation phase. Meanwhile, Dorsett Kai Tak, Hong Kong, launched as the Group's flagship property in September 2024, reinforces its market presence. Looking ahead, Dorsett Canary Wharf London and Dao by Dorsett North London, set to open in FY2026, will further enhance the Group's recurring income streams. These efforts are instrumental in strengthening revenue contribution, generating additional liquidity from operating cash flow, and advancing the Group's diversification strategy.

	As at 31 March 2025 HK$ million	As at 31 March 2024 HK$ million
The Company's notes	**516**	476
Unsecured bank loans	**4,576**	6,449
Secured bank loans		
– Property development and investment	**6,664**	8,298
– Hotel operations and management	**13,230**	12,083
– Car park operations and facilities management	**288**	374
– Gaming operations	**54**	61
– Others	**43**	21
Total bank loans, notes and bonds	**25,371**	27,762

As at 31 March 2025, total bank loans, notes and bonds amounting to approximately HK$25.3 billion, a decrease of approximately HK$2,391 million or 8.6% as compared with 31 March 2024. The reduction was primarily due to the settlement of project-backed construction loans upon project completion during the year, totalling approximately HK$1,980 million which included Aspen at Consort Place in London and Perth Hub in Perth, as well as scheduled repayments made in accordance with respective repayment terms.

As at 31 March 2025, the Group's bank loans, notes and bonds which were due within 1 year was approximately HK$11,596 million. Of this amount, (i) approximately HK$4,406 million were secured corporate, hospitality and car park loans, expected for rollover or refinancing to longer maturities; (ii) approximately HK$2,326 million in secured development loans, mostly to be repaid from the presales proceeds upon settlement; (iii) approximately HK$2,504 million were unsecured corporate loans; (iv) approximately HK$449 million will be repaid in accordance with the repayment schedule; and (v) approximately HK$1,911 million (HK$250 million is due for repayment within 12 months, while HK$1,661 million is due for repayment between 12 to 60 months, in accordance with the repayment terms) were in relation to bank loans with a repayable on demand clause and therefore being classified as current liabilities.

Management Discussion and Analysis

Bank loans, notes and bonds, denominated in:	**As at 31 March 2025**	As at 31 March 2024
HKD	**68.0%**	60.7%
AUD	**11.9%**	15.1%
SGD	**4.2%**	4.5%
GBP	**7.7%**	11.6%
RMB	**7.4%**	7.3%
Others	**0.8%**	0.8%
	100%	100%

Most of the countries or cities the Group has operations in have passed their interest peak. As at 31 March 2025, the primary currency of indebtedness for the Group's bank loans, notes and bonds was Hong Kong dollar, representing about 68.0% of the Group's total bank loans, notes and bonds. Other significant currency debts included Australian dollar, Singapore dollar, Great British pound and Renminbi, accounting for approximately 11.9%, 4.2%, 7.7% and 7.4%, respectively.

With the handover of Aspen at Consort Place in the UK initiated by stages, there was a decrease in construction loans denominated in Great British pound. The construction loan of the project reached its peak at approximately GBP212 million and reduced to approximately GBP50 million as at 31 March 2025. As at 31 March 2025, the development has presold approximately HK$2.2 billion worth of units which not yet settled. The decrease in loans denominated in Singapore dollar was primarily driven by the completion of Hyll on Holland, in which the construction loan of the project was fully paid down as at 31 March 2025.

To optimise funding costs, the Group engaged in swapping several bank borrowings to Renminbi for lower financial costs. In FY2025, the average interest rate for bank loans increased to 6.12% from 6.09% as compared with FY2024. As at 31 March 2025, the Group had 97.1% bank loans, notes and bonds with floating rates (as at 31 March 2024: 97.3%) while the remaining had fixed rates.

As at 31 March 2025, the Group's undrawn banking facilities stood at approximately HK$3.4 billion. Of this amount, approximately HK$0.6 billion is allotted to development/construction facilities while the balance of approximately HK$2.8 billion is for the Group's general corporate use. When combined with presales to be recognised from the Group's ongoing property development projects, the unutilised banking facilities place the Group in a good financial position to fund not only its existing business and operations, but also its sustainable growth going forward.

In addition, the Group has other assets unencumbered such as unencumbered hotel assets and unsold residential inventories amounting to approximately HK$4.6 billion. These can be used as collateral for further bank borrowings which could provide additional liquidity for the Group, should this be necessary.

After year end, the Group executed a fixed interest rate swap on a portion of its outstanding debt, effectively fixing the finance costs in May 2025. It remains committed to a proactive approach of recycling capital and monetising assets and businesses to maintain relatively stable indebtedness ratios and prevent financing costs from becoming an excessive drag on operating results.

In September 2024, the Group obtained a consent for an option to partially redeem the USD360 million perpetual capital notes. The annual coupon rate of the 2019 Perpetual Capital Notes had increased to 12.814% since the reference date on 18 October 2024. By leveraging this flexibility, the Group may execute monthly partial redemptions while maintaining a healthy gearing level. In addition, the Group may consider repurchasing the perpetual capital notes from the market at an opportune time.

3. Foreign exchange management

In FY2025, the contribution from the Group's non-Hong Kong operations was affected by the movement of foreign currencies against the Hong Kong dollar. The table below denotes the exchange rates of the Hong Kong dollar against the local currencies of countries in which the Group has significant operations.

Rate	**As at 31 March 2025**	As at 31 March 2024	Change
HK$/AUD	**4.87**	5.08	(4.1)%
HK$/RMB	**1.07**	1.08	(0.9)%
HK$/MYR	**1.75**	1.65	6.1%
HK$/GBP	**10.05**	9.84	2.1%
HK$/CZK	**0.34**	0.33	3.0%
HK$/SGD	**5.79**	5.79	–

Average rate for	**FY2025**	FY2024	Change
HK$/AUD	**4.98**	5.17	(3.7)%
HK$/RMB	**1.08**	1.11	(2.7)%
HK$/MYR	**1.70**	1.71	(0.6)%
HK$/GBP	**9.95**	9.77	1.8%
HK$/CZK	**0.34**	0.35	(2.9)%
HK$/SGD	**5.79**	5.85	(1.0)%

The Group adopts a practice whereby investments in its non-Hong Kong operations are hedged by borrowings in the local currency of the countries where such investments are made. The impact of movements in the above currencies to the Group's loss attributable to shareholders for FY2025 is analysed below:

Increase to the Group's loss attributable to shareholders for FY2025 assuming exchange rates of the following currencies against the Hong Kong dollar remained constant during the year:

	HK$ million
AUD	(9.0)
RMB	(3.8)
MYR	0.5
GBP	(5.1)
CZK	0.3
SGD	(0.7)
Total impact	(17.8)

The movement in foreign currencies also had an impact on the consolidated statement of financial position of the Group. As net assets of the Group's non-Hong Kong operations are translated into Hong Kong dollars for consolidation purposes, the movements in foreign currencies have affected the value in Hong Kong dollar-equivalent of such net assets and therefore the Group's net asset position. The Group's net asset value would have been approximately HK$115 million higher as at 31 March 2025 assuming exchange rates remained constant during FY2025.

Management Discussion and Analysis

4. Net asset value per share

	As at 31 March 2025 HK$ million	As at 31 March 2024 HK$ million
Equity attributable to shareholders of the Company	**9,824**	11,680
Add: Hotel revaluation surplus	**18,681**	18,682
Adjusted net asset value attributable to shareholders[i]	**28,505**	30,362
Number of shares issued (million)	**3,059**	2,818
Adjusted net asset value per share[i]	**HK$9.32**	HK$10.77

After adjusting for the revaluation surplus on hotel assets of approximately HK$18,681 million based on independent valuations assessed as at 31 March 2025, adjusted net asset value attributable to shareholders[i], a non-GAAP financial measure, was approximately HK$28,505 million. Adjusted net asset value per share[i], a non-GAAP financial measure, for the Company as at 31 March 2025 was approximately HK$9.32.

Note:

(i) Represents a non-GAAP financial measure which is defined and reconciled to the nearest comparable GAAP measures in the "Non-GAAP financial measures" section below.

Queen's Wharf Residences (Tower 4), Brisbane

5. Capital expenditures

The Group's capital expenditure primarily went towards acquisitions, development and construction and refurbishment of hotel properties, plant and equipment and investment properties.

In FY2025, the Group's capital expenditures amounted to approximately HK$798 million, primarily attributable to the (i) Dorsett Canary Wharf London in London, the UK; (ii) Dao by Dorsett North London in London, the UK; and (iii) Dorsett Perth in Perth, Australia. The capital expenditure was funded through a combination of borrowings and internal resources.

6. Capital commitments

The Group continued to carefully monitor its capital commitments in order to optimise its investments and spending. The table below provides a summary of the Group's capital commitments:

	As at 31 March 2025 HK$ million	As at 31 March 2024 HK$ million
Capital expenditures contracted but not provided in the consolidated financial statements in respect of:		
Acquisition, development and refurbishment of		
– hotel properties	**302**	99
– hotel properties to JV and associates	**488**	401
– investment properties	**60**	236
Commitment to provide credit facility to a JV	**504**	273
Capital injection to investment funds	**33**	69
	1,387	1,078

As at 31 March 2025, the Group's capital commitments amounted to approximately HK$1,387 million, primarily attributable to the following hotel developments: (i) Dorsett Canary Wharf London in London, the UK; (ii) The Star Residences – Epsilon on the Gold Coast, Australia; and (iii) Dorsett Perth, in Perth, Australia. The capital commitments will be financed through a combination of borrowings and internal resources. All of these hotel developments are in the final stage of construction. It is expected that their capital expenditure are substantially reduced in the coming financial year.

The view from 640 Bourke Street, Melbourne

Management Discussion and Analysis

BUSINESS REVIEW

1. Property division

The Group's property division includes property development and property investment.

Property development

The Group has a diversified portfolio of residential property developments in Australia, the UK, Hong Kong, Singapore, Malaysia and Mainland China, which are largely focused on the mass residential market. The Group's strong regional diversification reduces volatility and allows the Group to take advantage of different property cycles. The Group has established strong local teams to carry out property development in each of these markets, as their presence allows the Group to identify trends and source the most attractive opportunities. The Group also actively looks to work with property owners for redevelopment opportunities, such as the partnership with Manchester City Council and Trafford Metropolitan Borough Council. These land acquisition strategies have resulted in a land banking strategy comprising of a relatively low land cost base for the Group's development projects and little capital kept idle.

The cumulative attributable presales value of properties under development and unbooked contracted sales amounted to approximately HK$8.9 billion as at 31 March 2025. Most presales proceeds are not reflected in the Group's consolidated statement of profit and loss until the relevant projects are completed. The following table sets out a breakdown of the Group's total cumulative attributable presales value and the cumulative unbooked contracted sales of residential properties as at 31 March 2025.

Developments	Location	Attributable presales HK$ million	Expected financial year of completion
Projects under presales			
Queen's Wharf Residences (Tower 5)[i]	Brisbane	1,438	FY2029
The Star Residences – Epsilon (Tower 2)[ii]	Gold Coast	514	FY2026
640 Bourke Street	Melbourne	226	FY2029
Aspen at Consort Place[iii]	London	309	FY2026
Victoria Riverside – Crown View (Tower A)	Manchester	990	FY2026
Victoria Riverside – City View (Tower B)	Manchester	263	FY2026
Victoria Riverside – Park View (Tower C)	Manchester	558	FY2026
Victoria Riverside – Bromley Street	Manchester	101	FY2026
Collyhurst Village	Manchester	287	FY2026 – FY2027
Red Bank Riverside – Falcon	Manchester	523	FY2028
Red Bank Riverside – Kingfisher	Manchester	575	FY2028
Dorsett Place Waterfront Subang[i][iii]	Subang Jaya	218	FY2026
The Pavilia Forest[i]	Hong Kong	1,859	FY2026
Sub-total		**7,861**	

Developments	Location	Attributable contracted sales HK$ million
Contracted Sales of completed projects		
Queen's Wharf Residences (Tower 4)[i]	Brisbane	397
Perth Hub	Perth	33
West Side Place (Towers 1 and 2)	Melbourne	105
West Side Place (Towers 3 and 4)	Melbourne	194
Cuscaden Reserve[iii][iv]	Singapore	72
Royal Riverside (Tower 5)	Guangzhou	1
Mount Arcadia	Hong Kong	194
Marin Point	Hong Kong	4
Sub-total		**1,000**
Total		**8,861**

Notes:

(i) The Group has 50% interest in the development.

(ii) The Group has 33.3% interest in the development.

(iii) Excludes contract presales already recognised as revenue up to 31 March 2025.

(iv) The Group has 10% interest in the development.

As at 31 March 2025, the expected attributable GDV of the Group's active residential property development projects under various stages of development across the regions was approximately HK$61.0 billion.

Details of the Group's current pipeline are shown below:

Developments	Attributable saleable floor area[i] Sq. ft.	Expected attributable GDV[ii] HK$ million	Launched/ expected launch	Expected financial year of completion
Pipeline developments				
Melbourne				
640 Bourke Street	519,000	3,758	Launched	FY2029
Brisbane				
Queen's Wharf Residences[iii]				
– Tower 5	350,000	2,653	Launched	FY2029
– Tower 6	169,000	1,164	Planning	FY2029
Gold Coast				
The Star Residences[iv]				
– Tower 2 – Epsilon	109,000	514	Launched	FY2026
– Towers 3 to 5	374,000	1,759	Planning	Planning

Management Discussion and Analysis

Developments	Attributable saleable floor area[i] Sq. ft.	Expected attributable GDV[ii] HK$ million	Launched/ expected launch	Expected financial year of completion
Hong Kong				
The Pavilia Forest[v]	254,000	5,959	Launched	FY2026
Lam Tei, Tuen Mun	383,000	6,320	Planning	Planning
Ho Chung, Sai Kung[vi]	19,000	472	Planning	FY2027
Sai Ying Pun[vii]	75,000	1,871	FY2026	FY2028
London				
Aspen at Consort Place	179,000	2,226	Launched	FY2026
Ensign House	296,000	3,417	Planning	Planning
Ensign House – Affordable Housing	108,000	415	Planning	Planning
Manchester				
MeadowSide (Plot 4)	244,000	1,227	Planning	Planning
Victoria North[viii]				
– Victoria Riverside				
– Crown View (Tower A)	207,000	1,007	Launched	FY2026
– City View (Tower B)	85,000	263	Launched	FY2026
– Park View (Tower C)	129,000	580	Launched	FY2026
– Bromley Street	39,000	171	Launched	FY2026
– Collyhurst Village	153,000	438	Launched	FY2026 – FY2027
– Collyhurst Village Social/Affordable Housing	53,000	177	Launched	FY2026 – FY2027
– Red Bank Riverside				
– Falcon	131,000	682	Launched	FY2028
– Kingfisher	230,000	1,224	Launched	FY2028
– NT02-NT04	721,000	3,907	Planning	FY2028 – FY2030
– Network Rail	1,532,000	8,299	Planning	Planning
– Others	967,000	5,240	Planning	Planning
Trafford	421,000	1,960	Planning	Planning
Trafford Affordable Housing	147,000	503	Planning	Planning
Malaysia				
Dorsett Place Waterfront Subang[ix]	417,000	700	Launched	FY2026
Total developments pipeline as at 31 March 2025	**8,311,000**	**56,906**		

Developments	Attributable saleable floor area[i] Sq. ft.	Expected attributable GDV[ii] HK$ million
Completed developments available for sale		
Melbourne		
West Side Place		
– Towers 1 and 2	139,000	617
– Towers 3 and 4	145,000	635
Brisbane		
Queen's Wharf Residences		
– Tower 4[iii]	66,000	432
Perth		
The Towers at Elizabeth Quay	80,000	540
Perth Hub	17,000	46
London		
Hornsey Town Hall	11,000	93
Manchester		
MeadowSide – The Gate and The Stile	1,000	4
Singapore		
Cuscaden Reserve[x]	4,000	76
Shanghai		
King's Manor	8,000	52
The Royal Crest II	2,000	14
District 17A	5,000	26
Guangzhou		
Royal Riverside	9,000	29
Hong Kong		
Marin Point	44,000	524
Manor Parc	17,000	247
Mount Arcadia	18,000	451
Mount Arcadia (4 Houses)	13,000	293
Total completed developments available for sale as at 31 March 2025	**579,000**	**4,079**
Total pipeline and completed developments available for sale as at 31 March 2025	**8,890,000**	**60,985**

Notes:

(i) The figures represent approximate saleable floor area which may vary subject to finalisation of development plans.

(ii) The amounts represent expected GDV attributable to the Group, which may change subject to market conditions.

(iii) Total saleable floor area of this development is approximately 1,544,000 sq. ft.. The Group has 50% interest in the development.

(iv) The Group has 33.3% interest in these developments.

(v) Total saleable floor area of this development is approximately 508,000 sq. ft.. The Group has 50% interest in the development.

(vi) Total saleable floor area of this development is approximately 58,000 sq. ft.. The Group has 33.3% interest in the development.

(vii) The total saleable floor area and GDV figures are estimated figures and subject to approval from Urban Renewal Authority.

(viii) The total saleable floor area and GDV figure is estimated based on land already acquired and expected number of units to be built. As the master developer of Victoria North, the Group is expecting further land acquisitions, which will increase both saleable floor area and GDV for this development.

(ix) Total saleable floor area of this development is approximately 1,054,000 sq. ft. The Group has 50% interest in the development.

(x) Total saleable floor area of this development is approximately 170,000 sq. ft.. The Group has 10% interest in the development.

Management Discussion and Analysis

Australia

Melbourne

West Side Place is a mixed-use residential development located in the Central Business District of Melbourne. The project consists of four towers with two hotels, including a luxury Ritz-Carlton hotel of 257 rooms in Tower 1 and a Dorsett brand hotel of 316 rooms in Tower 3.

Towers 1 and 2 comprise a total of 1,377 apartments with a total saleable floor area of approximately 1.1 million sq. ft. and an expected total GDV of approximately HK$4.7 billion. The development is completed. As at 31 March 2025, the expected GDV of completed stocks available for sale was approximately HK$617 million, of which approximately HK$105 million was recorded as contracted sales. Sales and settlements are expected to continue in FY2026.

Towers 3 and 4 comprise a total of 1,519 apartments which feature a total saleable floor area of approximately 1.1 million sq. ft. with an expected total GDV of approximately HK$4.8 billion. The development is completed. As at 31 March 2025, the expected GDV of completed stocks available for sale was approximately HK$635 million, of which approximately HK$194 million was recorded as contracted sales. Sales and settlements are expected to continue in FY2026.

640 Bourke Street, located in Melbourne adjacent to the West Side Place and Upper West Side, is a mixed-use development. The project will reach 68 levels, feature high-end 1-, 2-, and 3- bedroom apartments. The development consists 606 residential units with a total saleable floor area of approximately 519,000 sq. ft., and an expected total GDV of approximately HK$3.8 billion, as well as 430 sq. m. of retail space and 294 car park bays. Upon the launch of the development in late February 2025, approximately HK$226 million worth of units were presold as at 31 March 2025. The development is expected to be completed in FY2029. Together with West Side Place and Upper West Side, 640 Bourke Street will form a continuous stretch of mixed-use developments across three consecutive city blocks, significantly contributing to the revitalisation of the western edge of the CBD.

640 Bourke Street, Melbourne

Perth

Perth Hub, the first phase of the Perth City Link project, is a mixed-use development adjacent to the Perth Arena. It consists of Lots 2 and 3 of the Perth City Link and features 314 residential apartments and a 260-room Dorsett hotel, with a total expected GDV of approximately HK$761 million. The development is completed and commenced handover process in December 2024. As at 31 March 2025, the expected GDV of completed stocks available for sale was approximately HK$46 million. Of this amount, approximately HK$33 million has been recorded as contracted sales. Sales and settlements have continued post FY2025.

Perth Hub, Perth

After being selected as the preferred proponent of the Perth City Link projects, the Group secured Lots 4, 9 and 10 of the Perth City Link projects. These three lots will host a wide range of boutique apartments and an integrated retail, entertainment, commercial and hospitality complex. This project is currently in the planning stage.

The Towers at Elizabeth Quay is a two-tower mixed-use flagship development project which consists of approximately 371,000 sq. ft. in total saleable floor area of residential apartments and a luxury Ritz-Carlton hotel of 205 rooms. As at 31 March 2025, the expected GDV of the completed stocks available for sale was approximately HK$540 million.

Brisbane

Queen's Wharf Residences is a development in which the Group holds a 50% stake. Located adjacent to the QWB Project, it comprises three towers with a total of 1,829 apartments and a saleable floor area of approximately 1.5 million sq. ft.. The development has an expected total GDV of approximately HK$10.5 billion (attributable GDV of approximately HK$5.3 billion).

Tower 4 is the only residential tower directly connected to the QWB Project and features 667 residential apartments, with a total saleable floor area of approximately 506,000 sq. ft. and an expected total GDV of approximately HK$2.9 billion (attributable GDV of approximately HK$1.4 billion). The development has been completed and the handover process commenced in March 2025. As at 31 March 2025, the expected GDV of the completed stocks available for sale was approximately HK$432 million. Of this amount, approximately HK$397 million has been recorded as contracted sales. Sales and settlements have continued post FY2025.

Queen's Wharf Residences (Tower 4), Brisbane

Management Discussion and Analysis

Tower 5 initially comprises 819 residential apartments with a total saleable floor area of approximately 655,000 sq. ft., with all units fully presold. Due to rising costs and strong demand for residential units in Brisbane, the Group offered revised agreements with a price increment to original buyers in December 2024, with over 60% of buyers accepting the agreements with the revised pricing. In addition, the Group secured planning approval for the inclusion of 28 additional units, increasing the total saleable floor area to approximately 701,000 sq. ft. and raising the expected total GDV to approximately HK$5.3 billion (attributable GDV of approximately HK$2.7 billion). The remaining units are expected to be re-launched on the market in FY2026 with a potential further price adjustment. Completion of the development is expected to be in FY2029.

Queen's Wharf Residences (Tower 5), Brisbane

Tower 6 is a residential tower and features 315 residential apartments, with a total saleable floor area of approximately 337,000 sq. ft. and an expected total GDV of approximately HK$2.3 billion (attributable GDV of approximately HK$1.2 billion). The project is in planning stage and is expected to be completed together with Tower 5 in FY2029.

Gold Coast

The Star Residences – Epsilon (Tower 2), the Group has a 33.3% stake, features 437 residential apartments with a total saleable floor area of approximately 327,000 sq. ft. and an expected total GDV of approximately HK$1.5 billion (attributable GDV of approximately HK$514 million). It also features the first Andaz Hotel in Australia with 202 rooms. As at 31 March 2025, all residential units were presold. Completion of the development is expected to be in FY2026.

Sydney

In October 2020, the Group acquired a 50% stake in a site in Pyrmont, Sydney. The disposal of the land under compulsory acquisition were executed, with 90% of the proceeds received in FY2024. In May 2025, the Group received the final attributable settlement of approximately AUD5 million, marking the completion of the transaction.

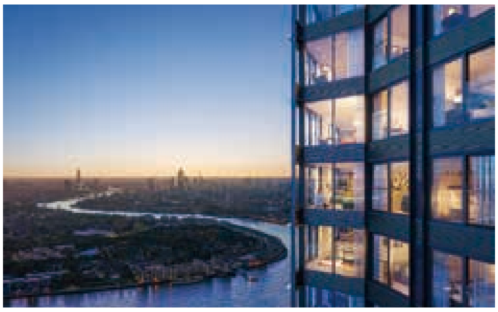
The Star Residences, Gold Coast

United Kingdom

London

Aspen at Consort Place is a mixed-use development site located at Marsh Wall, Canary Wharf in London. It comprises 502 residential units, 139 affordable housing units, a 237-room hotel and commercial spaces, spanning a total saleable floor area of approximately 481,000 sq. ft..

The development is completed in stages, with the phased handover process commenced in May 2024. As at 31 March 2025, the expected remaining GDV was approximately HK$2.2 billion, of which approximately HK$309 million worth of units had been presold. Sales and settlements are expected to continue in FY2026.



The view from Aspen at Consort Place, London

In North London, Hornsey Town Hall is a mixed-use redevelopment project entailing the transformation of an existing town hall into a hotel/serviced apartment tower with communal areas, alongside a residential segment. It comprises 135 residential units and 11 social/affordable units, spanning a total saleable floor area of approximately 114,000 sq. ft.. The development is completed. As at 31 March 2025, the expected GDV of completed stocks available for sale was approximately HK$93 million, which will be launched for sale following the hotel and other facilities within the development being operational and fulfilling their intended community purpose.

Hornsey Town Hall, London

Ensign House in Canary Wharf, London, which is adjacent to Aspen at Consort Place, is intended to evolve into a residential tower comprising over 400 residential units and approximately 100 affordable housing units. It features a total saleable floor area of approximately 296,000 sq. ft. for residential units, with a total expected GDV of approximately HK$3.4 billion. The project is in planning stage.

Manchester

Victoria North is one of the UK's largest regeneration projects spanning more than 390 acres (equivalent to 17 million sq. ft.) through a JV between the Group and MCC. The development is designed to deliver approximately 20,000 new homes over the next decade, integrating high-quality housing and social infrastructure to support city centre expansion.

Approved by the MCC in February 2019, the Victoria North strategic regeneration framework provides an illustrative masterplan to outline future development. The Victoria North project is expected to provide the Group with a significant, stable and long-term pipeline within the UK.

Management Discussion and Analysis

Since entering a development agreement with MCC in April 2017, the Group has acquired multiple land plots, includes the acquisition of 20 acres of land from Network Rail in July 2019. The initial phases are underway, with further progressing as part of the long-term development pipeline.

New Cross Central, the first development under Victoria North, was completed in February 2023 within the New Cross neighbourhood. The development consists of 80 residential units with a total saleable area of approximately 62,000 sq. ft. and an expected total GDV of approximately HK$261 million. The development is fully settled in FY2025.

Victoria Riverside, located in Red Bank, is currently under construction and set to become a new landmark for the area. The development comprises three towers with 596 units and 38 townhouses, spanning a total saleable floor area of approximately 460,000 sq. ft. with an expected total GDV of approximately HK$2.0 billion.

Victoria Riverside, Manchester

Tower A (Crown View) features 275 residential units with approximately 207,000 sq. ft. of total saleable floor area and an expected total GDV of approximately HK$1,007 million. Total presold value of HK$990 million was recorded as at 31 March 2025 and is expected to be completed in second half of FY2026.

Tower B (City View) consists of 128 affordable housing units, presold to Trafford Housing Trustpart of L&Q, one of England's largest housing associations, for a consideration of approximately GBP26 million. It is expected to be completed in first half of FY2026.

Tower C (Park View) features 193 residential units, spanning approximately 129,000 sq. ft. total saleable floor area with an expected total GDV of approximately HK$580 million. Total presold value of approximately HK$558 million was recorded as at 31 March 2025. It is expected to be completed in first half of FY2026.

Bromley Street consists of 38 townhouses with a total saleable floor area of approximately 39,000 sq. ft. and an expected total GDV of approximately HK$171 million. Total presold value of approximately HK$101 million was recorded as at 31 March 2025. It is expected to be completed in first half of FY2026.

Collyhurst Village is another development within the initial phases of the Victoria North masterplan, comprising 144 private residential units with approximately 153,000 sq. ft. of total saleable floor area and an expected total GDV of approximately HK$438 million. As at 31 March 2025, approximately HK$287 million worth of units have been presold. It also includes 130 affordable housing units with approximately 104,000 sq. ft. in total saleable floor area and an expected remaining GDV of approximately HK$177 million. The development was launched in FY2023 and is expected to be completed over a series of phased handovers between FY2026 to FY2027.

In August 2023, the Group secured planning permission for two significant planning applications in the Red Bank neighbourhood, marking the next phase of its Victoria North JV with MCC. This approval supports the Group's plan to deliver approximately 4,800 new homes in one of seven neighbourhoods undergoing regenerated as part of the GBP5 billion Victoria North project.

The first approval, an outline planning consent, is designed to accommodate up to 3,250 homes and more than 160,000 sq. ft. of non-residential floor space, including commercial facilities, a health centre, primary school, residential amenities and community areas. The outline approval has an expected total GDV of approximately HK$11.1 billion with a total saleable floor area of approximately 2.0 million sq. ft..

Red Bank Riverside, Manchester

The second approval is a full planning application for Red Bank Riverside, adjacent to the Group's Victoria Riverside development. This phase includes seven buildings, ranging from 6 to 34 storeys, delivering approximately 1,551 homes across approximately 1,082,000 sq. ft. with an expected total GDV of approximately HK$5.8 billion. The development also includes a new high street featuring approximately 20,000 sq. ft. of commercial and retail space. Remediation ground works have commenced, with phased completions of the plots between FY2028 and FY2030.

Red Bank Riverside - Falcon, Manchester

Falcon, one of the residential towers within the Red Bank Riverside, was launched in late March 2024. The development features 189 residential units with a total saleable floor area of approximately 131,000 sq. ft. and an expected total GDV of approximately HK$682 million. As at 31 March 2025, with a total presold GDV of approximately HK$523 million. Remaining units will be launched upon completion.

Kingfisher, another residential tower within Red Bank Riverside, was launched in mid-August 2024. It features 322 residential units with a total saleable floor area of approximately 230,000 sq. ft. and an expected total GDV of approximately HK$1,224 million. Total presold GDV of approximately HK$575 million was recorded as at 31 March 2025.

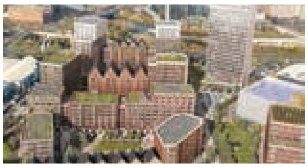
MeadowSide, the Group's first major residential development in Manchester, consists of four plots (Plots 2, 3, 4 and 5), featuring approximately 756 apartments with a total saleable floor area of approximately 564,000 sq. ft. and residential amenities. Positioned around the historic Angel Meadow Park near Victoria Station, one of the major transportation hubs of the city.

All units of the development in Plot 5 were completed and settled. Plot 2 (The Gate) and Plot 3 (The Stile) have a total saleable floor area of approximately 220,000 sq. ft. and a total expected GDV of approximately HK$931 million. As at 31 March 2025, the expected GDV of completed stocks available for sale was approximately HK$4 million.

Plot 4 has granted planning permission to build a 40-storey residential building. The Group is currently assessing opportunities to increase gross floor area and enhance GDV, leveraging the location's evolving market dynamics.

In August 2024, a 50/50 public-private partnership was formalised to deliver the former Greater Manchester Police Headquarters site on Chester Road in Old Trafford. The Group as a private sector partner retains 50% of the partnership while Trafford Metropolitan Borough Council (25%) and Greater Manchester Combined Authority (25%) are public sector partners.

Situated in a prime area near Manchester United Football Club and Old Trafford Cricket Ground, the site has an estimated GDV of approximately HK$2.5 billion. The development aims to deliver approximately 750 new homes, including affordable housing units, a 250-room hotel, a multi storey car park and around 30,000 sq. ft. of ground-floor commercial space, complemented by new public open spaces to support the new community. The development is currently in the planning stage.



Site at Trafford, Manchester

Mainland China

The Group has been developing California Garden, a premier township development in Shanghai, over the years. The development is comprised of a diversified portfolio of residences, including low-rise and high-rise apartments as well as townhouses. As at 31 March 2025, the expected GDV of completed stocks available for sale of King's Manor was approximately HK$52 million; and the expected GDV of completed stocks available for sale of Royal Crest II was approximately HK$14 million.

Royal Riverside in Guangzhou is a 5-tower residential development. As at 31 March 2025, the expected GDV of completed stocks available for sale was approximately HK$29 million. Of this amount, approximately HK$1 million has been secured as contracted sales.

Hong Kong

The Group built its development pipeline in Hong Kong over the years through the acquisition of redevelopment sites, participating in government tenders and participating in URA tenders.

Mount Arcadia is a residential development site situated on Tai Po Road, featuring 62 apartments and 4 houses with a total saleable floor area of approximately 84,000 sq. ft. and an expected GDV of approximately HK$1.8 billion. The development has been completed. As at 31 March 2025, the expected GDV of completed stocks available for sale was approximately HK$744 million, of which approximately HK$194 million was secured as contracted sales. The 4 houses, with an expected total GDV of approximately HK$293 million, will be launched for sale subject to market condition.

The Pavilia Forest, Hong Kong

In November 2021, the Group formed a JV which is held as to 50% by the Group to acquire a Kai Tak site for residential development – The Pavilia Forest. The residential development features 1,305 residential apartments with a total saleable floor area of approximately 508,000 sq. ft. and an expected total GDV of approximately HK$11.9 billion. The development was launched in July 2024. As at 31 March 2025, the Group presold approximately HK$3,718 million (attributable GDV of approximately HK$1,859 million) worth of units. A majority of buyers opted for a cash payment plan, benefiting the Group by reducing finance costs. Occupation permit was granted in March 2025, and the completion of the development is slated to be in first half of FY2026.

Mount Arcadia, Hong Kong

Manor Parc is a residential development at Tan Kwai Tsuen consists of 24 town houses with approximately 50,000 sq. ft. in total saleable floor area. The development has been completed. As at 31 March 2025, the expected GDV of completed stocks available for sale was approximately HK$247 million. The remaining units will be sold on a completed basis.

Marin Point is a residential development at Sha Tau Kok. This development is made up of 261 low-rise apartments with approximately 103,000 sq. ft. in total saleable floor area. The development has been completed. As at 31 March 2025, the expected GDV of completed stocks available for sale was approximately HK$524 million. Of this amount, approximately HK$4 million have been secured as contracted sales. The remaining units will be sold on a completed basis.

The Group acquired a site in Lam Tei, Tuen Mun in June 2021. The project is currently in planning stage, with an expected total GDV estimated at HK$6.3 billion and a total saleable floor area of approximately 383,000 sq. ft.. The development planning is subject to approval.

Management Discussion and Analysis

The Group formed a JV, in which the Group holds a 33.3% stake, to acquire a residential site in Ho Chung, Sai Kung, in September 2021. The development features 26 high-end houses with total saleable floor area of approximately 58,000 sq. ft. and an expected total GDV of approximately HK$1.4 billion (attributable GDV of approximately HK$472 million). Construction has commenced and is slated to complete in FY2027. The development is expected to be launched for sales in FY2026, subject to market condition.

In September 2022, the Group acquired the development right, through a tender conducted by URA, for a land that covers a site area of about 1,077.3 sq. m. at Sai Ying Pun, Hong Kong. It is a mixed-use residential and commercial development, featuring an expected saleable floor area of approximately 75,000 sq. ft. for residential units and 2,800 sq. ft. for commercial spaces. The development has obtained building plan approval. Foundation works have been completed, and superstructure construction is underway. The development is slated for launch in FY2027 and is expected to be completed in FY2028.

Malaysia

Dorsett Place Waterfront Subang, adjacent to the esteemed 5-star hotel Dorsett Grand Subang, is a development which the Group holds a 50% interest. The development consists of three blocks and will offer 1,989 fully-serviced suites. The revenue of this project has been recognised according to the progress of development. As at 31 March 2025, total presold value of approximately HK$436 million (attributable GDV of approximately HK$218 million) was recorded. Completion of the development is expected in FY2026.

Dorsett Place Waterfront Subang, Malaysia

Singapore

Hyll on Holland is a premium development of 319 residential units at Holland Road, a highly attractive and reputable neighbourhood in Singapore. The Group has an 80% interest in the development with an attributable saleable floor area of approximately 194,000 sq. ft.. The development has been completed and fully settled in FY2025.

Hyll on Holland, Singapore

Cuscaden Reserve is a residential development site in the prime area of District 9 in Singapore. The Group has a 10% interest in the development. It is expected to provide approximately 17,000 sq. ft. in attributable saleable floor area. The development has been completed. As at 31 March 2025, only one unit remained unsold, which was subsequently sold in April 2025.

Property investment

The Group's property investments comprise investments in retail and office buildings primarily situated in Hong Kong, Mainland China, Singapore, the UK and Australia. In FY2025, a fair value loss on investment properties of approximately HK$236 million was recorded. As at 31 March 2025, the valuation of investment properties was approximately HK$5.8 billion (as at 31 March 2024: approximately HK$6.1 billion).

Previously, the Group acquired two sites in Baoshan, Shanghai slated for the development of residential blocks designated for leasing purposes. One of the sites is completed with a lettable floor area of approximately 573,000 sq. ft., delivering approximately 1,700 units. Leasing operation is expected to commence in late 2025. And the other site is in the planning stage and is expected to initiate ground work in FY2026. The site is expected to provide approximately 2,600 accommodation units. Completion of this site is expected in FY2029.

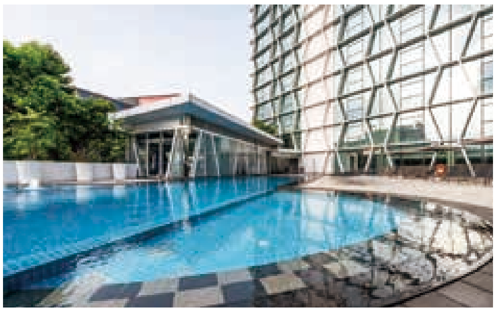
Dorsett Kai Tak, Hong Kong

2. Hotel operations and management

The Group owns and operates its hotel portfolio, Dorsett Hotel and Resorts through four distinct lines of business, which focus on the three to four-star hotel segment. These include the higher-end hotel brand "Dorsett" brand; the contemporary and lifestyle-focused "Dao by Dorsett" hotel brand; the "d.Collection" brand, which features boutique hotels with unique identities; and the "Silka" brand, which are value-led branded hotel for streamlined, cost-efficient stays.

As at 31 March 2025, the Group owned a total of 35 hotels including the wholly-owned Dorsett Group and the Ritz-Carlton hotels in Perth and Melbourne as well as the partially-owned Palasino Group, Dorsett Gold Coast and The Star Grand in Australia, Dorsett Changi City and Dao by Dorsett AMTD in Singapore. These are approximately 9,400 rooms distributed across Mainland China, Hong Kong, Malaysia, Singapore, Australia, the UK and Continental Europe.

On 3 September 2024, a subsidiary of the Group formed a partnership, in which the Group holds a 10% stake, to acquire a 313-room hotel near Singapore Changi Airport and rebranded it to Dorsett Changi City Singapore. Dorsett Group secured the hotel management contract and the Group secured the project contract in renovating and adding approximately 100 rooms. The Group is confident in the Singapore tourism sector which has benefited from a post-COVID boom. This new partnership also marks the beginning of Dorsett's new investment strategy, which leverages on an asset-light model. The Group will be a minority equity partner and contribute its extensive experience and strong track record, providing partners with an alternative for hotel investment.



Dorsett Changi City Singapore

On 26 September 2024, the Group soft-launched Dorsett Kai Tak, Hong Kong, its latest luxury flagship and the Group's tenth hotel in Hong Kong. The 373-room hotel sits within Kai Tak Sports Park precinct and is steps to entertainment, sports and retail destinations.

Management Discussion and Analysis

The operating performance of the Group's owned hotels for FY2025 is summarised by region as follows. The results of hotels by region are expressed in the respective local currency and Hong Kong dollars.

	Occupancy Rate		Average room rate			Revenue per available room			Revenue	
	FY2025	FY2024	**FY2025 (LC)**	FY2024 (LC)	% Change	**FY2025 (LC)**	FY2024 (LC)	% Change	**FY2025 (LC'million)**	FY2024 (LC'million)
Hong Kong (HK$)	**84.1%**	88.1%	**704**	730	(3.6)%	**592**	643	(7.9)%	**708**	715
Malaysia (MYR)	**61.2%**	56.6%	**227**	225	0.9%	**139**	127	9.4%	**99**	97
Mainland China (RMB)	**59.4%**	62.8%	**338**	360	(6.1)%	**201**	226	(11.1)%	**180**	189
Singapore (SGD)[i]	**78.3%**	83.8%	**196**	209	(6.2)%	**154**	175	(12.0)%	**18**	22
United Kingdom (GBP)	**81.2%**	78.8%	**129**	129	-	**105**	102	2.9%	**16**	16
Australia (AUD)[ii]	**67.6%**	61.0%	**398**	369	7.9%	**269**	225	19.6%	**116**	99
			(HK$)	(HK$)		**(HK$)**	(HK$)		**(HK$'million)**	(HK$'million)
Dorsett Group Total[iii]	**72.9%**	73.5%	**785**	783	0.3%	**572**	576	(0.7)%	**1,918**	1,869
Palasino Group	**52.4%**	51.7%	**692**	710	(2.5)%	**372**	372	-	**159**	162

Notes:

(i) Excludes Dao by Dorsett AMTD Singapore and Dorsett Changi City Singapore which are equity accounted.

(ii) Excludes Dorsett Gold Coast and The Star Grand which are equity accounted.

(iii) Excludes Palasino Group but includes Ritz-Carlton Perth and Ritz-Carlton Melbourne.

Amid sluggish global economic recovery and persistently high interest rates, the hotel industry continues to face significant challenges. While some regional indicators for the Group's hotels have declined slightly, overall performance remains stable, maintaining a similar level to the same period last year. One key factor affecting Hong Kong's tourism and hospitality sectors is the shift in travel patterns. Many Mainland Chinese tourists now opt for same-day visits without overnight stays, while Hong Kong residents increasingly cross the border for shopping and dining in Mainland China. This trend has led to a slower-than-expected recovery in Hong Kong's tourism industry. On a positive note, the Group's hotels in Malaysia and Australia recorded revenue growth in FY2025 while the Group's UK hotels maintained performance comparable to last year. These results underscore the resilience of the Group's geographic diversification strategy.

In FY2025, Dorsett Group recorded a total revenue of approximately HK$1,918 million, representing a slight increase from approximately HK$1,869 million in FY2024. OCC stood at 72.9%, marking a modest decline of 0.6 percentage points as compared with 73.5% in FY2024. ARR increased by 0.3% to HK$785 from HK$783 as compared with same period last year. As a result, RevPAR declined by 0.7% to HK$572 per night in FY2025 from HK$576 per night in FY2024. Notably, the year-on-year decline in key performance indicators narrowed as compared to the same period last year, as growth in rental, food & beverage, and other income offset a slight reduction in room revenue.

Hong Kong

The Group's hotel operations in Hong Kong experienced a decline in FY2025 in both OCC and ARR. Overall OCC decreased by 4.0 percentage points to 84.1% in FY2025, as compared to 88.1% in FY2024. ARR also fell by 3.6% to HK$704 from HK$730 in FY2024. As a result, total revenue for the Group's Hong Kong hotels declined by 1.0% to approximately HK$708 million in FY2025, as compared to the same period last year.

This reduction underscores a competitive market environment where hotels are adjusting pricing strategies to attract guests amid rising operational costs and intensified competition from alternative accommodations. The Hong Kong hospitality sector is also facing broader challenges, including fluctuations in visitor numbers and evolving travel patterns in the post-pandemic landscape. The growing trend of domestic travelers opting for short trips within Mainland China has further strained the hotel market in Hong Kong.

Dorsett Kai Tak, Hong Kong

Looking ahead, the Group will continue to implement strategic initiatives to boost OCC and enhance revenue, including targeted marketing campaigns, partnerships with local attractions, and innovative service offerings that align with the evolving preferences of leisure and business travelers. Furthermore, the recent opening of Kai Tak Sports Park is expected to significantly strengthen Hong Kong's tourism landscape. This landmark venue is set to host large-scale sporting events, concerts, and cultural activities, attracting both local and international audiences, enriching the local economy, and reinforcing Hong Kong's status as a premier destination for major events. As the only hotel in close proximity to the venue, Dorsett Kai Tak is well-positioned to capitalise on event-driven demand by offering tailored packages. The Group believes that Kai Tak Sports Park will generate substantial benefits for all its hotels in Hong Kong.

Malaysia

In FY2025, Malaysia's tourism and hotel industries demonstrated strong recovery, driven by a steady influx of both domestic and international visitors. The visa-free policy with Mainland China contributed significantly, with Malaysia welcomed approximately 3.5 million tourist from China in FY2025, surpassing the FY2019, the pre-COVID year.

In FY2025, the Group's hotels in Malaysia recorded an increase of 2.1% in total revenue to approximately MYR99 million as compared with FY2024. OCC increased 4.6 percentage points to 61.2% from 56.6% in FY2024. ARR saw a slight uptick of 0.9%, rising to MYR227 from MYR225 in FY2024. RevPAR continued its upward trend, increased 9.4% to MYR139 in FY2025 from MYR127 in FY2024. This increase indicates strengthening demand for accommodations as more tourists choose Malaysia as their preferred destination.

The outlook for Malaysia's tourism and hotel sectors remains positive. Continued investment in infrastructure, improved travel connectivity, and the promotion of unique cultural experiences are expected to further attract visitors. The Group remains committed to delivering outstanding service and innovative hospitality solutions, ensuring its hotels thrive in this revitalising market and positioning them for sustained success in the years ahead.

Management Discussion and Analysis

Mainland China

In FY2024, the lifting of pandemic control measures led to a significant rebound in China's domestic tourism industry, with many travelers engaging in what has been termed "revenge travel." This surge in domestic tourism resulted in a considerable increase in travel volume across the country. However, as the year progressed, particularly with the introduction of visa-free policies, an increasing number of travelers opted for international destinations. This shift negatively impacted the Group's hotels in Mainland China.

In FY2025, OCC decreased 3.4 percentage points to 59.4% as compared with the same period last year. ARR declined by 6.1% to RMB338 in FY2025 from RMB360 in FY2024. As a result, RevPAR dropped 11.1% to RMB201 per night in FY2025 from RMB226 per night in FY2024 and total revenue for the Group's hotels in Mainland China decreased 4.8% to approximately RMB180 million in FY2025 as compared with FY2024. The growth in food and beverage revenue, rental revenue, and other income partially offset the decrease in room revenue.

Despite sluggish performance in FY2025, the Group remains optimistic about prospects. Mainland China's recent implementation of unilateral visa-free policies for visitors from 55 countries, alongside the December 2024 relaxation of transit visa exemptions (extending permitted stays to 240 hours), is expected to provide a significant boost to tourism. In addition, measures aimed at stimulating domestic consumption, such as expanded statutory holidays and enhanced government subsidy vouchers, should further strengthen travel demand and drive visitor numbers. Looking ahead, the Chinese government's plan to invest RMB590 billion in 2025 to develop 2,600 km of new railway lines will enhance nationwide connectivity, making travel more accessible and efficient. The Group anticipates that these favorable developments will contribute positively to its hotel operations in the coming year.

Singapore

Dao by Dorsett AMTD Singapore

Dorsett Singapore

In FY2025, Dorsett Singapore reported a decreased in OCC of 5.5 percentage points to 78.3% as compared with FY2024. ARR experienced a slight decrease by 6.2% to SGD196 from SGD209 in FY2024. As a result, RevPAR decreased by 12.0% to SGD154 per night and total revenue from the Group's Singapore hotel was decreased to approximately SGD18 million.

Looking ahead, the Group remains optimistic that ongoing investments in tourism and the potential rise in international travel for both leisure and business will further strengthen operational performance in Singapore.

UK

In FY2025, the hospitality section in the UK demonstrated a positive trajectory, driven by the resurgence of both domestic and international travelers. Despite challenges such as rising operational costs and ongoing competition from other European cities, the Group's hotels in London recorded an increase of 2.4 percentage points in OCC to 81.2% as compared with 78.8% in FY2024. ARR stood at GBP129, while RevPAR increased to GBP105 per night from GBP102 per night. Overall, total revenue from the Group's UK hotels maintained at approximately GBP16 million, similar level as the previous year.

Dao by Dorsett West London

The Group is expected to open two new hotels in London – Dao by Dorsett North London, a serviced aparthotel with 68 rooms, and Dorsett Canary Wharf, London, a 237-room hotel in FY2026. These additions are strategically planned to strengthen the Group's presence in key locations, addressing the growing demand for quality accommodations in London's dynamic urban center.

Australia

The Group currently owns four hotels in Australia. The Ritz-Carlton Perth, The Ritz-Carlton Melbourne and Dorsett Melbourne are fully owned, while Dorsett Gold Coast is owned through a JV with 33.3% stake.

In FY2025, the OCC of the Group's hotels in Australia increased by 6.6 percentage points to 67.6% from 61.0% in FY2024. ARR improved by 7.9% to AUD398 from AUD369. As a result, RevPAR increased by 19.6% to AUD269 per night as compared with FY2024. The increase was driven by the demand recovery and the successful strategy of raising corporate sales in Ritz-Carlton Perth which increased ARR by 13.0%.

The Ritz-Carlton Perth

While other leisure-centric cities experienced a contraction as Australians opted for international travel or returned to major cities, The Ritz-Carlton Melbourne and Dorsett Melbourne achieved impressive growth as they entered their second year of operations. Dorsett Melbourne recorded a 10.7 percentage points increase in OCC, while The Ritz-Carlton Melbourne saw a rise of 5.7 percentage points. Overall, the Group's hotels in Australia generated total revenue of approximately AUD116 million in FY2025, reflecting an increase of 17.2% as compared to FY2024.

Looking ahead, the Group is set to launch a new hotel in Perth, further expanding its footprint in Australia. This expansion will not only strengthen the Dorsett brand in the region but also position the Group for continued growth and success in the competitive hospitality landscape.

Continental Europe – Palasino Group

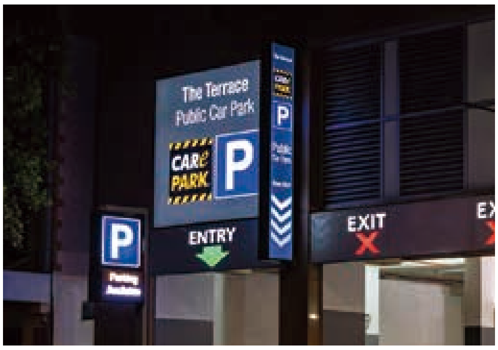
Hotels under Palasino Group saw a slight decrease in FY2025 as compared with the same period last year. Overall OCC largely similar to the same period last year, at 52.4% and ARR decreased by 2.5% to HK$692. RevPAR maintained at 0.5% to HK$370 in FY2025. As a result, total revenue from hotels under Palasino Group decreased to approximately HK$159 million in FY2025 as compared to HK$162 million in FY2024.

Hotel Donauwelle, Austria

Management Discussion and Analysis

3. Car park operations and facilities management

The Group's car park operations and facilities management business, including the "Care Park" and Australian Property Management brands, with a portfolio of car park bays owned or managed amounting to approximately 113,000 car park bays as at 31 March 2025. Among the 370 car parks, 22 are self-owned with 6,373 car park bays and one is JV owned with 383 car park bays. The remaining car park bays in Australia, New Zealand, the UK, Hungary and Malaysia are under management contracts with third-party car park owners.



Care Park

Revenue from car park operations and facilities management was approximately HK$713 million, a 2.6% decrease as compared with FY2024. The decrease is attributed to by strategic phase out underperforming car parks. However, the adjusted gross profit margin, a non-GAAP financial measure, improved to 28.3% in FY2025 as compared with 20.8% in FY2024. With a commitment to operational efficiency and cost-saving measures, the Group is set to expand its business globally.

In FY2025, the Group launched an application to enhance user experience and operational efficiency. Further updates will be launched in mid-FY2026 to ensure it becomes a market leader in technology.

As part of the Group's monetisation strategy, the Group disposed a car park in Manchester, the UK for approximately GBP17.24 million. The transaction is completed in September 2024.

4. Gaming operations and facilities management

Palasino Group

The Group operates its portfolio of one integrated land-based casino and two full-service land-based casinos in the Czech Republic under Palasino Group which features slot machines and gaming tables. Palasino Group was separately listed on the Main Board of the Stock Exchange on 26 March 2024.


Palasino Wullowitz, Czech Republic

Revenue from the Group's gaming business recorded a slight increase by 1.6% to approximately HK$409 million in FY2025 as compared with HK$402 million in FY2024. This is primarily driven by the increase in the number of slot machines and slot attendance. The gaming appetite and spending patrons further increased, which is consistent with the growing trend.

The following tables set forth certain operating data of Palasino's casinos for the year ended 31 March 2025:

	As at 31 March 2025	As at 31 March 2024
Number of slot machines	**630**	568
Number of tables	**57**	62

	FY2025	FY2024
Slots revenue (HK$ million)	**326**	322
Table game revenue (HK$ million)	**82**	81
Average slot win per machine per day (HK$)[i]	**1,420**	1,631
Table games hold percentage[ii]	**24.3%**	22.8%

Notes:

(i) Average slot win per machine per day is defined as divide the total slot machine gross win by the average number of slot machines on opening and closing and subsequently divide by the number of days the machines were operational.

(ii) Table hold percentage is defined as total gross win in table game divided by the table games drop.

Investment in QWB Project

The Group together with its JV partner has partnered with The Star to establish Destination Brisbane Consortium Integrated Resort Holdings Pty Ltd ("DBC") for the QWB Project in Brisbane. This development features three world-class hotels, a high-end casino with private gaming areas, food and beverage outlets, more than 6,000 sq. m. of retail and dining space, and thousands of car parking spaces. As at 31 March 2025, the Group holds a 25% stake in DBC.

DBC holds a 99-year casino license in Brisbane, which includes a 25-year exclusivity period within 60 kilometre of Brisbane CBD. DBC has also received approval for up to 2,500 electronic gaming machines and unlimited gaming tables, including electronic derivations.

The initial phase of the high-end casino, The Star Brisbane, opened to the public on 29 August 2024, with The Star serving as the casino operator under the casino management agreement. This phase features the main gaming floor and premium gaming rooms housing approximately 1,600 slot machines and 180 gaming tables. It also includes The Star Grand Hotel with 340 rooms, an Event Centre, Sky Deck, car parks, public spaces, and select food and beverage outlets. The development is connected to the Neville Bonner pedestrian bridge. Further food and beverage venues and the leisure deck will be opened progressively throughout FY2026. The Dorsett and Rosewood hotels, in aggregate offering an additional 522 rooms, are scheduled to open in the next phase of the development.

On 7 March 2025, the JV Partners entered into a heads of agreement with The Star in relation to the QWB Project and the Gold Coast Project, as well as the Strategic Assets. For details, please refer to the announcement of the Company dated 7 March 2025.

Queen's Wharf Brisbane, Brisbane

5. Provision of mortgage services

BC Invest, in which the Group held an approximately 53.21% stake, continued to grow in FY2025. BC Invest successfully issued a AUD507 million Australian dollar-denominated Crimson 2024-1 Bond Trust on 9 December 2024, an RMBS. As at 31 March 2025, BC Invest managed a total AUM of approximately AUD5.6 billion (as at 31 March 2024: AUD5.4 billion).

In February 2025, the Group entered into an agreement to dispose of its stake in the BC Invest with an initial consideration for approximately AUD106 million (equivalent to approximately HK$513 million). The transaction is expected to be completed in the third quarter of 2025. Simultaneously, all the outstanding Class R debentures with approximately AUD8.3 million and Class S participating shares with approximately GBP2.3 million held by the Group will be redeemed by BC Invest or its subsidiaries prior or in conjunction to the completion of transaction. The transaction is expected to be completed in the third quarter of 2025 and the Group is expected to record a gain from the disposal of approximately HK$235 million in first half of FY2026.

In May 2025, the Group entered into a mortgage portfolio sale agreement to sell its beneficial interest in a mortgage portfolio in Hong Kong for a consideration of approximately HK$485 million. The mortgage portfolio consists of mortgage loans secured on Hong Kong properties that were developed by the Group. The Group also entered into a participation agreement in May 2025 whereby the Group will have an economic participation in the said mortgage portfolio. Upon completion of the mortgage portfolio sale agreement on 27 May 2025, the net proceeds received by the Group for the disposal (taking into account the transaction under the participation agreement) was approximately HK$344 million. For details, please refer to the announcement of the Company dated 22 May 2025 and 27 May 2025.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group continues to recognise the importance of taking action towards a sustainable future and turning climate change initiatives into sustainable business opportunities. To achieve this, the Group is developing a net zero strategy roadmap in line with the latest science around climate change. The Group will ensure the strategy aligns with internationally recognised standards and best practices and develops business as usual emissions projections for the purpose of short and long-term goal setting.

In FY2025, the Group made significant strides in advancing its ESG commitments, reinforcing resilience and long-term value creation for shareholders. Referencing the Task Force on Climate-Related Financial Disclosures framework, the Group engaged an independent professional party to conduct a physical risk scenario analysis and stakeholder engagement workshop to pinpoint material climate risks and opportunities relevant to its operations. Furthermore, the Group evaluated the operational and financial implications of these factors, embedding the findings into its risk management and strategic framework. These proactive steps ensure the Group's compliance with evolving regulations, enhance resilience against climate-related challenges, and position the Group to seize opportunities in the transition to a low-carbon economy.

At the same time, the Group is enhancing its monitoring processes and improving data capture by utilising a carbon reporting tool, which utilises AI and data science to streamline data collection, analysis and provide detailed information on greenhouse gas emissions. This development will significantly enhance the Group's ability to analyse data more frequently, improve data collection efficiency and enhance data granularity to support decision making. Through these collective efforts, the Group strives to create a lasting impact and inspire others to join the journey towards a more sustainable and resilient future.

In September 2024, the Group successfully arranged its third sustainability-linked loan ("SLL") facility, raising HK$540 million. The SLL was secured by one of the Group's hotels in Hong Kong and the proceeds are being utilised to meet the Group's general working capital requirements. The facility is tied to several key sustainability performance indicators ("KPIs"). Upon achieving the sustainability KPIs outlined in the SLL agreement, the Group will be eligible for interest savings, which can be reinvested into the Group's ESG initiatives and projects, further advancing the Group's sustainability agenda. The Group anticipates the possibility of more upcoming SLL facilities in the future.

OUTLOOK

The Group's performance in second half of FY2025 demonstrated a marked improvement as compared to first half of FY2025, with an adjusted net gearing ratio, a non-GAAP financial measure, decreased to 67.6% as at 31 March 2025. This reflected the effectiveness of strategic initiatives and revealed the successful execution of monetising non-core assets and business, generating cash inflows, and reaffirming the Group's commitment to disciplined debt reduction. The Group remains steadfast in driving sustainable growth, leveraging its diversified portfolio, strengthened financial position, and proactive asset optimisation strategy. Looking ahead, the Group is well-positioned to capture emerging opportunities, supported by a robust revenue pipeline, increasing liquidity, and expansion into key markets.

Property development projects, including The Pavilia Forest in Hong Kong and Victoria Riverside in Manchester, UK, are nearing completion and handovers are expected in FY2026. The expected attributable GDV of projects scheduled for completion in FY2026 amounts to approximately HK$12.0 billion, providing robust revenue streams and visible cash flow for deleveraging.

As at 31 March 2025, the Group's cumulative attributable presales value and unbooked contracted sales stood at approximately HK$8.9 billion. Following the successful launches of Red Bank Riverside – Falcon in Manchester, The Pavilia Forest in Hong Kong, Red Bank Riverside – Kingfisher in Manchester, and 640 Bourke Street in Melbourne, market reception has been strong, reinforcing the Group's near-to-medium-term revenue pipeline. Subject to the market's conditions, the Group may launch its Sai Ying Pun project in Hong Kong in FY2026.

In addition, the Group's long-lease development in Baoshan, Shanghai has been completed and set to commence leasing operations in late 2025, providing the Group with a new cash inflow stream and further strengthening its financial position.

In Brisbane, rising costs and strong demand prompted the Group to revise agreements with price increment for Queen's Wharf Residences (Tower 5). This increment enhanced the project value, aligned it with market dynamics, and strengthened the long-term prospects for the upcoming launch of Queen's Wharf Residences (Tower 6).

The Group's recurring income businesses continue to expand, with Dorsett Kai Tak, Hong Kong, its flagship hotel, in its ramp-up phase following its soft opening in September 2024. In addition, Dorsett Kai Tak, strategically located next to Kai Tak Sports Park, is set to benefit from increased visitor traffic along with mega events commenced in March 2025. Revenue contribution from this hotel is expected to stabilise and materialise by FY2026 and beyond.

The Group's hotel portfolio will further expand with the launch of two hotels over the next 12 months, including Dorsett Canary Wharf, London and Dao by Dorsett North London. Upon the addition of these new landmark hotels, the Group expects these hotel assets to contribute to recurring income.

The Group continues to execute its strategy to divest or phase out underperforming or matured assets and secure management contracts to transition towards an asset-light model while reducing leverage. Investment in digital transformation will further enhance the user experience and operational efficiency across operations.

Within the gaming sector, Palasino Group is actively exploring growth opportunities to extend its footprint into Asia and also with plans to launch a new casino in Mikulov, Czech Republic, in FY2026 or first half of FY2027.

The Group's investment in QWB Project, which had its soft opening in August 2024, is expected to deliver long-term value despite initial expenses. The Group remains confident in QWB Project's strong growth prospects, reinforced by the 2036 Olympic Games in Brisbane, which is anticipated to drive tourism demand and economic expansion, benefitting the development significantly.

The Group is progressing with the definitive agreement regarding the strategic asset swap involving its JV partner and The Star Entertainment Group. These strategic actions ensure continued portfolio refinement and long-term growth potential.

The Group has taken deliberate steps to strengthen its financial position, making meaningful progress in debt reduction and strategically monetising non-core assets and business to generate cash inflows. The Group is also evaluating the potential capitalisation of the hotel revaluation surplus, which could provide additional financial flexibility.

In FY2025, the Group undertook material impairments, reflecting prudent financial adjustments. Moving forward, these measures are expected to lay the foundation for improved future performance, ensuring that the Group remains well-positioned for sustained growth. Furthermore, transactions involving non-core assets and business are expected to be completed and recognised as profits in FY2026, further reducing leverage and enhancing financial stability.

Maintaining a strong financial position remains a top priority for the Group. Through disciplined capital allocation, portfolio refinement, and monetisation of non-core assets, the Group anticipates strong cash inflows from upcoming completions, supporting debt reduction and leverage improvements. While economic uncertainties persist, the Group remains vigilant in its approach, leveraging its diversified business model to navigate challenges, seize strategic opportunities, and drive long-term value creation and financial resilience.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Group had approximately 4,500 employees. The Group provides its employees with comprehensive benefit packages and career development opportunities, including medical benefits, both internal and external trainings appropriate for various level of staff roles and functions.

Annual Dinner 2025

Non-GAAP Financial Measures

To supplement the consolidated results of the Group prepared in accordance with HKFRS, non-GAAP financial measures of adjusted cash profit, adjusted cash profit margin, adjusted gross profit, adjusted gross profit margin, adjusted net asset value attributable to shareholders, adjusted net asset value per share, adjusted total assets, adjusted net gearing ratio, adjusted total equity, adjusted revenue and adjusted revenue from property development have been presented in this report. The Company's management believes that the non-GAAP financial measures provide investors with clearer view on the Group's financial results, and with useful supplementary information to assess the performance of the Group's strategic operations by excluding certain non-cash items and certain impact from non-recurring activities and minority interests. Nevertheless, the use of these non-GAAP financial measures has limitations as an analytical tool. These unaudited non-GAAP financial measures should be considered in addition to, and not as a substitute for, analysis of the Group's financial performance prepared in accordance with HKFRS. In addition, these non-GAAP financial measures may be defined differently from similar terms used by other companies.

Adjusted cash profit represents the (loss)/profit attributable to shareholders of the Company before (i) change in fair value of investment properties (after tax); (ii) change in fair value of financial assets at fair value through profit or loss ("FVTPL"); (iii) loss on disposal of debt instruments at fair value through other comprehensive income ("FVTOCI"); (iv) change in fair value of derivative financial instruments; (v) impairment loss under expected credit loss ("ECL") model recognised (reversed) on trade debtors; (vi) impairment loss under ECL model recognised on debt instruments at FVTOCI; (vii) impairment loss on properties for sale; (viii) impairment on amount due from a JV; (ix) share of impairment loss recognised by an associate and a JV; and (x) depreciation and impairment; and adjusted for minority interests. We do not believe said items are reflective of our core cash profit from our operating performance during the periods presented.

Adjusted cash profit margin represents the adjusted cash profit (as defined above) which represents the (loss)/profit attributable to shareholders of the Company before (i) change in fair value of investment properties (after tax); (ii) change in fair value of financial assets at FVTPL; (iii) loss on disposal of debt instruments at FVTOCI; (iv) change in fair value of derivative financial instruments; (v) impairment loss under ECL model recognised (reversed) on trade debtors; (vi) impairment loss under ECL model recognised on debt instruments at FVTOCI; (vii) impairment loss on properties for sale; (viii) impairment loss under ECL model recognised on amount due from a JV; (ix) share of impairment loss recognised by an associate and a JV; and (x) depreciation and impairment; and adjusted for minority interests divided by the revenue. We do not believe said items are reflective of our core cash profit margin from our operating performance during the periods presented.

Adjusted gross profit represents gross profit before depreciation and excludes depreciation of leased properties under HKFRS 16. We do not believe said items are reflective of our core cash profit from our operating performance during the periods presented.

Adjusted gross profit margin represents the adjusted gross profit which represents the gross profit before depreciation and excludes depreciation of leased properties under HKFRS 16 divided by the revenue. We do not believe said items are reflective of the Group's core cash profit margin from the Group's operating performance during the periods presented.

Adjusted net asset value attributable to shareholders represents the equity attributable to shareholders of the Company after accounting the hotel revaluation surplus which was based on independent valuation carried out as at 31 March 2025 and 31 March 2024 (except Dorsett Melbourne carried its valuation in November 2023), respectively and was not recognised in the Group's consolidated financial statements. We believe the adjustment of hotel revaluation surplus brings a more meaningful and useful information of the asset value of the Group.

Non-GAAP Financial Measures

Adjusted net asset value per share represents the adjusted net asset value attributable to shareholders after adjusting for the hotel revaluation surplus which was based on independent valuation carried out as at 31 March 2025 and was not recognised in the Group's consolidated financial statements divided by the number of shares issued as at 31 March 2025 and 31 March 2024 (except Dorsett Melbourne carried its valuation in November 2023), respectively. We believe the adjustment of hotel revaluation surplus brings a more meaningful and useful information of the asset value of the Group.

Adjusted total assets represent the total assets after accounting for the hotel revaluation surplus which was based on independent valuation carried out as at 31 March 2025 and 31 March 2024 (except Dorsett Melbourne carried its valuation in November 2023), respectively and was not recognised in the Company's consolidated financial statements. We believe the adjustment of hotel revaluation surplus brings a more meaningful and useful information of the asset value of the Group.

Adjusted total equity represents the total equity includes the 2019 Perpetual Capital Notes and after accounting for the hotel revaluation surplus which was based on independent valuation carried out as at 31 March 2025 and 31 March 2024 (except Dorsett Melbourne carried its valuation in November 2023), respectively and was not recognised in the Group's consolidated financial statements. We believe the adjustment of hotel revaluation surplus brings a more meaningful and useful information of the asset value of the Group.

Adjusted net gearing ratio represents the net debts (total bank loans, notes and bonds less investment securities, restricted bank deposits, deposits in financial institutions, bank balances and cash) to adjusted total equity which includes the 2019 Perpetual Capital Notes and after accounting for the hotel revaluation surplus which was based on independent valuation carried out as at 31 March 2025 and 31 March 2024 (except Dorsett Melbourne carried its valuation in November 2023), respectively and was not recognised in the Group's consolidated financial statements. We believe the adjustment of hotel revaluation surplus brings a more meaningful and useful information of the asset value of the Group.

Adjusted revenue represents the consolidated revenue after adjusting for the sales generated from a residential property project, Queen's Wharf Residences (Tower 4), which is not presented as the consolidated revenue in the financial statements and accounted in the share of results from JV by equity accounting which is not presented as the consolidated revenue in the financial statements. It enhances the overall understanding of the Group's core operating performance during the year presents.

Adjusted revenue from property development represents the segment revenue of property development after adjusting for the sales generated from a residential property project, Queen's Wharf Residences (Tower 4), which is not presented as the consolidated segment revenue of property development in the financial statements and accounted in the share of results from JV by equity accounting which is not presented as the consolidated segment revenue of property development in the financial statements. It enhances the overall understanding of the Group's core operating performance during the year presents.

Non-GAAP Financial Measures

The following tables set forth the reconciliations of the Group's non-GAAP financial measures for the years ended 31 March 2025 and comparative figures to the nearest measures prepared in accordance with HKFRS:

	FY2025 HK$'000	FY2024 HK$'000
(Loss)/profit attributable to shareholders of the Company	**(1,275,122)**	226,100
Less: Change in fair value of investment properties (after tax)	**210,368**	(3,324)
Change in fair value of financial assets at FVTPL	**(41,784)**	(18,289)
Change in fair value of derivative financial instruments	**(1,897)**	(6,027)
Add: Loss on disposal of debt instruments at FVTOCI	**14,648**	75,443
Impairment loss under ECL model recognised on trade debtors	**1,674**	7,342
Impairment loss under ECL model recognised on debt instruments at FVTOCI included in profit or loss	**9,372**	–
Impairment loss under ECL model recognised on amount due from a JV	**84,584**	–
Share of impairment loss recognised by an associate and a JV	**465,875**	–
Impairment loss on properties for sale	**311,065**	–
Depreciation and impairment of PPE[i]	**487,224**	499,044
Adjusted cash profit (Non-GAAP)	**266,007**	780,289
Adjusted cash profit margin (Non-GAAP)	**2.8%**	7.6%

	FY2025 HK$'000	FY2024 HK$'000
Gross profit	**2,360,653**	2,784,757
Depreciation[ii]	**366,905**	367,116
Impairment	**317,814**	–
Adjusted gross profit (Non-GAAP)	**3,045,372**	3,151,873
Adjusted gross profit margin (Non-GAAP)	**31.8%**	30.9%

	As at 31 March 2025 HK$'million	As at 31 March 2024 HK$'million
Equity attributable to shareholders of the Company	**9,824**	11,680
Hotel revaluation surplus[iii]	**18,681**	18,682
Adjusted net asset value attributable to shareholders (Non-GAAP)	**28,505**	30,362
Number of shares issued (million)	**3,059**	2,818
Adjusted net asset value per share (Non-GAAP)	**HK$9.32**	HK$10.77

Non-GAAP Financial Measures

	As at 31 March 2025 HK$'million	As at 31 March 2024 HK$'million
Total assets	**42,543**	47,261
Hotel revaluation surplus[iii]	**18,681**	18,682
Adjusted total assets (Non-GAAP)	**61,224**	65,943

	As at 31 March 2025 HK$'million	As at 31 March 2024 HK$'million
Total equity	**13,099**	14,871
Hotel revaluation surplus[iii]	**18,681**	18,682
Adjusted total equity (Non-GAAP)	**31,780**	33,553
Net debts	**21,493**	22,842
Adjusted net gearing ratio (net debts to adjusted total equity) (Non-GAAP)	**67.6%**	68.1%

	FY2025 HK$'000	FY2024 HK$'000
Revenue	**9,572,234**	10,203,679
Attributable sales from Queen's Wharf Residences (Tower 4)	**1,020,584**	–
Adjusted revenue (Non-GAAP)	**10,592,818**	10,203,679

	FY2025 HK$'000	FY2024 HK$'000
Revenue from property development	**6,179,078**	6,834,270
Attributable sales from Queen's Wharf Residences (Tower 4)	**1,020,584**	–
Adjusted revenue from property development (Non-GAAP)	**7,199,662**	6,834,270

Notes:

(i) Represents the aggregate amount of depreciation expense recognised in cost of sales and administrative expenses for the year but excludes any minority interests.

(ii) Represents the depreciation expense recognised in cost of sales but excludes the depreciation expenses of leased properties under HKFRS 16.

(iii) Based on the independent valuations carried out as at 31 March 2025 and 31 March 2024 (except Dorsett Melbourne carried out its valuation in November 2023), respectively.

Awards and Accolades

- **FinanceAsia's 2025 Asia's Best Companies Poll**
  - Best Small-cap Company in Hong Kong (Gold)

FinanceAsia
ASIA'S BEST COMPANIES
2025

- **Hong Kong Investor Relations Association 11th IR Awards 2025**
  - Best ESG (E)
  - Best Investor Meeting
  - Best Annual Report

- **East Week Outstanding Corporate Strategy Awards 2024**
  - Outstanding Corporate Strategy Award

- **China Financial Market's China Financial Market Awards 2023**
  - Excellence in Brand Value Award

- **The Institute of ESG & Benchmark's ESG Achievement Awards 2023/2024**
  - Best Sustainable Vision Award – Merit
  - Outstanding ESG Awards – Listed Company Gold Award

- **Corporate Governance Asia 14th Asian Excellence Award 2024**
  - Asia's Best CEO: Mr. David Chiu, Chairman and Chief Executive Officer
  - Asia's Best CFO: Mr. Boswell Cheung, Chief Financial Officer and Company Secretary
  - Best Investor Relations Company

HONG KONG
Dorsett Hospitality International

- **Hong Kong Institute of Human Resource Management (HKIHRM) Excellence Awards 2024/2025**
    - o Green Achievement Awards of Organisation Sub-category (Merit Award)

- **10 Years+ Caring Company Logo under "Caring Company Scheme" by the Hong Kong Council of Social Service**

- **Manpower Developer 2020-2027 by Employees Retraining Board**

Dorsett Kwun Tong, Hong Kong

- **Certificate of Appreciation of Hong Kong's Earth Hour 2025 by WWF**

- **Wastewi$e Certificate by The Environmental Campaign Committee**

- **Energywi$e Certificate by The Environmental Campaign Committee**

- **10 Years+ Caring Company Logo under "Caring Company Scheme" by the Hong Kong Council of Social Service**

Awards and Accolades

Dorsett Mong Kok, Hong Kong

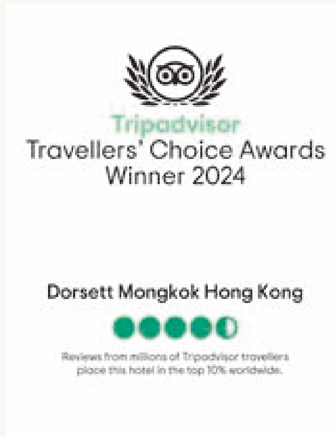
- EarthCheck Certificate Silver
- 10 Year+ Caring Company Logo under "Caring Company Scheme" by the Hong Kong Council of Social Service

- Customer Review Award 2024 by Agoda

- Recognised as Hong Kong Green Organisation (2023-2025) by Environmental Campaign Committee

- Certificate of Appreciation of Peach Blossom Trees Recycling Programme by The Environmental Protection Department

- Travellers' Choice Awards Winner 2024 by Tripadvisor



Dorsett Tsuen Wan, Hong Kong

- 5 Years+ Caring Company Logo under "Caring Company Scheme" by the Hong Kong Council of Social Service

Awards and Accolades

- **Certificate of Appreciation of Plastic Free Takeaway, Use Reusable Tableware Campaign**

- **Certification of Recognition of "Sustainable Living" ESG Realisation Campaign by WWFxHKCSS**

- **Supporter of Contact Lens Package Recycling Programme**

- **Participant of Hong Kong's Earth Hour 2025 by WWF**

- **Energywi$e Certificate (Excellent Level) by The Environmental Campaign Committee**

- **Participant of food collection of the Chinese New Year 2025 Campaign**

- **Food Wise Eateries (Silver) by Environmental Protection Department**

- **Certificate of Appreciation of Green Pledge, Hong Kong Green Day 2024 by Green Council**

Awards and Accolades

- Hong Kong Green Organisation by The Environmental Campaign Committee

- Certificate of Appreciation of Peach Blossom Trees Recycling Programme by Environmental Protection Department

- Certificate of Appreciation under Breastfeeding Friendly Premises by UNICEF

- Certificate of Appreciation under Breastfeeding Friendly Workplace by UNICEF

- Wastewi$e Certificate (Excellent Level) by The Environmental Campaign Committee

Dorsett Wan Chai, Hong Kong

- EarthCheck Certificate Silver
- Gold Circle Award 2024 by Agoda

Awards and Accolades

- 10 Years+ Caring Company Logo under "Caring Company Scheme" by the Hong Kong Council of Social Service

- Hong Kong Green Organisation by The Environmental Campaign Committee

- Top Production Hotel 2024 by Trip.com Group

- Travellers' Choice Awards Winner 2024 by Tripadvisor

- Certificate of Appreciation of Peach Blossom Trees Recycling Programme by Environmental Protection Department

Cosmo Hotel Hong Kong

- EarthCheck Certificate Silver
- 10 Years+ Caring Company Logo under "Caring Company Scheme" by the Hong Kong Council of Social Service

Awards and Accolades

- **Certificate of Appreciation of Peach Blossom Trees Recycling Programme by Environmental Protection Department**

Silka Tsuen Wan, Hong Kong

- **5 Years+ Caring Company Logo under "Caring Company Scheme" by the Hong Kong Council of Social Service**

- **Energywi$e Certificate by The Environmental Campaign Committee**

- **Hong Kong Green Organisation Certification by The Environmental Campaign Committee**

- **Platinum Award of Charter on External Lighting by The Environment and Ecology Bureau**

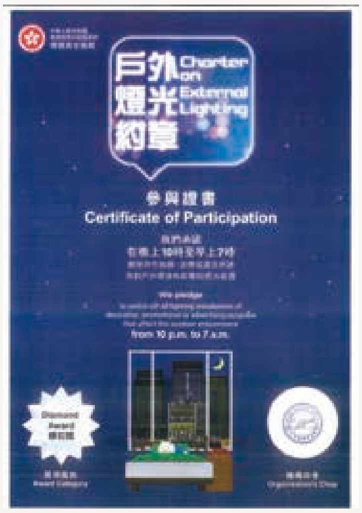
- **Wastewi$e Certificate by The Environmental Campaign Committee**

Silka Far East, Hong Kong

- **5 Years+ Caring Company Logo under "Caring Company Scheme" by the Hong Kong Council of Social Service**

- **Certificate of Appreciation of Peach Blossom Trees Recycling Programme by Environmental Protection Department**

- **Diamond Award of Charter on External Lighting by The Environmental and Ecology Bureau**



- **Certificate of Appreciation of Hong Kong's Earth Hour 2025 by WWF**

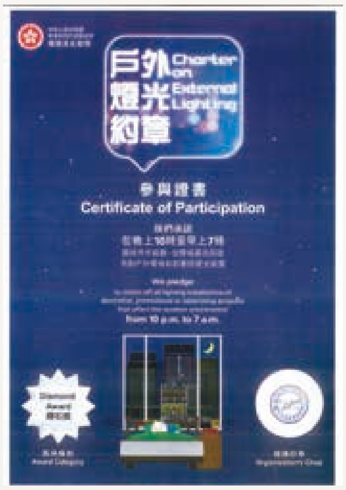
- **Being a Signatory of Good Employer Charter 2024 by Labour Department**

- **Pledged for the Government's Energy Saving Charter 2024**

Silka Seaview, Hong Kong

- **5 Years+ Caring Company Logo under "Caring Company Scheme" by the Hong Kong Council of Social Service**

- **Diamond Award of Charter on External Lighting by The Environmental and Ecology Bureau**



Awards and Accolades

- Certificate of Appreciation of Hong Kong's Earth Hour 2025 by WWF

- Being a Signatory of Good Employer Charter 2024 by Labour Department

- Pledged for the Government's Energy Saving Charter 2024

- Certificate of Appreciation of Peach Blossom Trees Recycling Programme by Environmental Protection Department

Lan Kwai Fong Hotel @ Kau U Fong

- Certificate of Appreciation under Carbon Neutrality (Waste Reduction) Charter by Environmental Protection Department

- 5 Years+ Caring Company Logo under "Caring Company Scheme" by the Hong Kong Council of Social Service

- Certificate of Commitment of Safe Community Pledge by Inter-Departmental Counter Terrorism Unit and Hong Kong Hotels Association

Awards and Accolades

- Signed ESG Pledge by The Chinese Manufacturers' Association of Hong Kong and Hong Kong Brand Development Council

- Being a Signatory of Good Employer Charter 2024 by Labour Department

- Certificate of Appreciation of Peach Blossom Trees Recycling Programme by Environmental Protection Department

Dorsett Kai Tak

- Beam Plus (New Building) – Gold Certificate by Hong Kong Green Building Council

MALAYSIA

Dorsett Kuala Lumpur

- Customer Review Awards 8.2/10 by Agoda

- 4.2/5 by MakeMyTrip

- Chinese Friendly Hotel 2024/2025 by Trip.com Group

UNITED KINGDOM

Dorsett Shepherd Bush

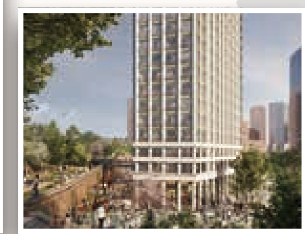
- EarthCheck Bronze Benchmarked

Dao by Dorsett West London

- EarthCheck Bronze Benchmarked

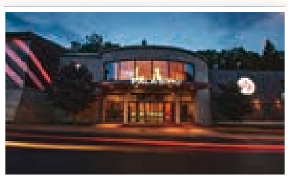
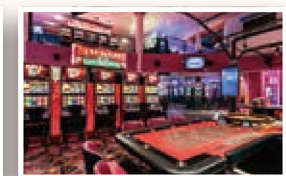
UNITED KINGDOM

- Property development
- Property investment
- Hotel operations
- Car park operations

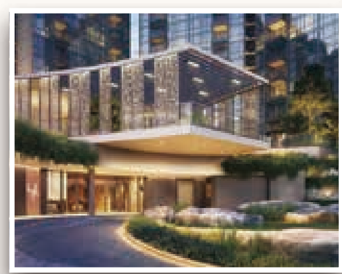
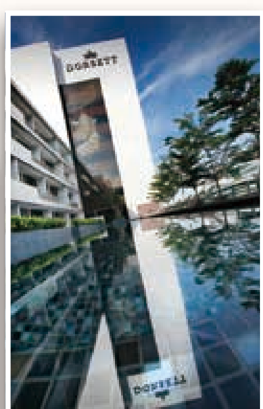
CONTINENTAL EUROPE

- Hotel operations
- Car park operations
- Gaming and entertainment

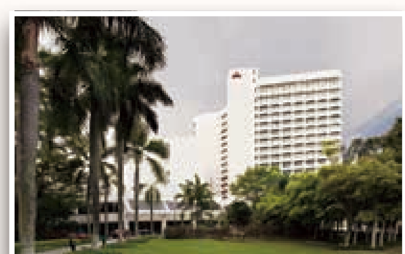
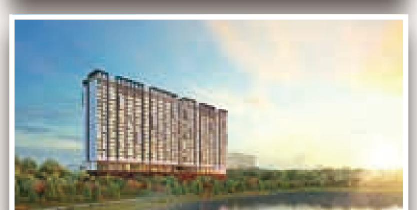
SINGAPORE

- Property development
- Property investment
- Hotel operations

MALAYSIA

- Property development
- Hotel operations
- Car park operations

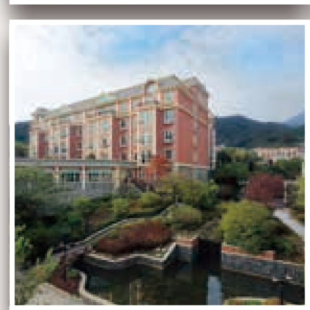



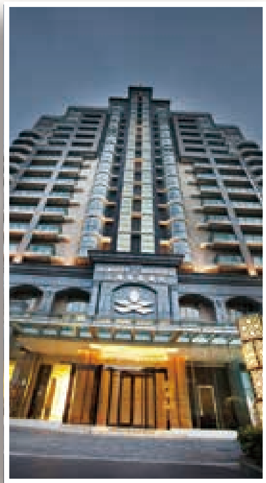
DIVERSIFIED AND BALANCED PORTFOLIO OF BUSINESSES

FEC has a geographically diverse footprint across the Asia Pacific and Europe

MAINLAND CHINA

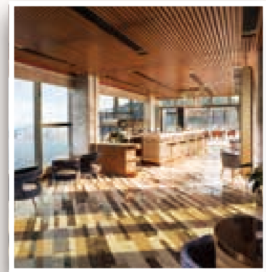
- Property development
- Property investment
- Hotel operations





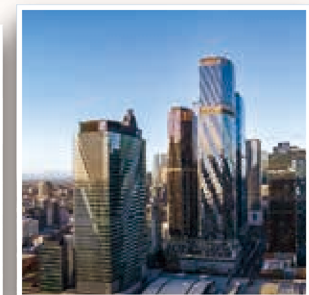
HONG KONG

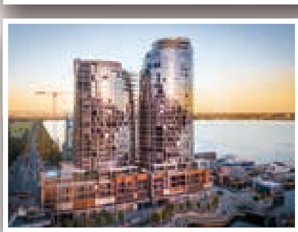
- Property development
- Property investment
- Hotel operations

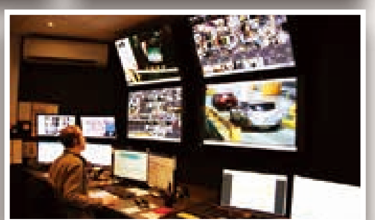


AUSTRALIA & NEW ZEALAND

- Property development
- Property investment
- Hotel operations
- Car park operations
- Gaming and entertainment







Major Projects

Hong Kong, China

Project Name: Mount Arcadia

Development Address: 8388 Tai Po Road, Shatin Heights

District: Shatin, Hong Kong

Property Website: www.mountarcadia.com.hk

Approximate Saleable Floor Area (sq. ft.): 84,000

Number of Residential Units: 66

Completion: FY2022

Building floors: 12

Geographical Environment:

- Located in Shatin, Hong Kong, a quiet area with development potential. Residents will enjoy a world-class project surrounded by lush greenery. Mount Arcadia is located near many major roads, making transportation very convenient.

Project Highlights:

- Residents can choose from 66 medium to large-sized residential developments;
- The development is an 8-minute drive to Kowloon Tong, 16 minutes to Central, 24 minutes to Lok Ma Chau Control Point and Lo Wu district, and 26 minutes to Hong Kong International Airport. Residents will enjoy the simplicity of living within a 30-minute drive to numerous key destinations;
- The property has a total of 68 car bays for residents' convenience; and
- Nearby the site is an excellent network of prestigious elementary schools, historically-renowned schools, private schools, and international schools, a number of which are known for sending their students to top universities.

Major Projects

Hong Kong, China

THE PAVILIA FOREST
柏蔚森

Project Name: The Pavilia Forest

Development Address:
2 Shing King Street, Kai Tak, Hong Kong

District: Kai Tak, Hong Kong

Property Website: www.thepaviliaforest.com.hk

Approximate Saleable Floor Area (sq. ft.): 508,000

Number of Residential Units: 1,305

Launch Time: FY2025

Expected Completion: FY2026

Building Floors: 25

Geographical Environment:
- Located in Kai Tak, the site's surrounding area is undergoing significant redevelopment by the Hong Kong government and will offer residents access to upgraded infrastructure.

Project Highlight:
- The project lies along the waterfront, providing residents with a tranquil sea view.

Remark:
- The Group has a 50% stake in this project.

Major Projects

Gold Coast, Australia

EPSILON
THE STAR RESIDENCES
GOLD COAST

Project Name: The Star Residences – Tower 2 – Epsilon

Development Address:
1 Casino Dr, Broadbeach, QLD 4218

District: Broadbeach Island, Broadbeach Gold Coast

Property Website: www.thestarresidences.com.au

Approximate Saleable Floor Area (sq. ft.): 327,000

Number of Residential Units: 437

Number of Hotel Rooms: 201

Expected Completion: FY2026

Building Floors (Include Retail Area): 65

Geographical Environment
- Located at The Star Gold Coast on Broadbeach Island and adjacent to Pacific Fair Shopping Centre and Gold Coast Convention and Exhibition Centre. Within easy walking distance to G-Link Light Rail Stations connecting the various precincts on the Gold Coast.

Planning and Design:
- Architects – Cottee Parker and DBI Design.

Project Highlight:
- Stage 2 of a masterplan and integrated resort inclusive of restaurants, bars, hotels, theatre, gym, pools, spa etc.
- Residential Amenities:
  - 23.5m lap pool and poolside lounge areas/spa
  - Outdoor BBQ, dining areas and kids' club play areas
  - Steam room, sauna and gymnasium
  - Casual and private dining area
  - Yoga and stretch-down areas
  - Private bar and lounge
  - Dining and theatre

Remark:
- The Group has a 33.3% stake in this project.

Major Projects

Perth, Australia

Project Name: Perth Hub

Development Address:
600 Wellington Street, Perth WA 6000

District: Central Business District, Perth

Property Website: www.perth-hub.com.au

Approximate Saleable Floor Area (sq. ft.): 230,000

Approximate Net Lettable Floor Area (sq. ft.): 7,300

Number of Residential Units: 314

Number of Hotel Rooms: 264

Completion: FY2025

Building Floors (Include Retail Area): 30

Geographical Environment:

- Perth Hub is one of Australia's most exciting regeneration projects made possible by approximately AUD1.1 billion of government funding. The project will reconnect the CBD with Northbridge and Chinatown for the first time in more than 100 years. The area, once just a network of bus and train connections, will become an exciting new destination with housing, shops, restaurants, offices and more; and
- Perth Hub is bookended by two new important public assets, Perth Arena and Yagan Square. Sinking the rail line and Wellington Street Bus Station will create a 13.5 hectare precinct with a wealth of exciting new development possibilities. When Perth Hub is complete, there will be a mix of apartments, offices, shops, restaurants, services and entertainment. The project will create a new inner city neighbourhood, showcasing Perth's unique lifestyle and character.

Project Highlight:

- Perth Hub will consist of an apartment tower and a Dorsett hotel. The ground floor will consist of active hospitality venues such as bars, restaurants and cafes.

Major Projects

Melbourne, Australia

Project Name: West Side Place

Development Address: 250 Spencer Street

District: Central Business District, Melbourne

Property Website: www.westsideplace.com.au

Approximate Saleable Floor Area (sq. ft.): 2,217,000

Approximate Net Lettable Floor Area (sq. ft.): 84,000

Number of Residential Units: 2,896

Number of Hotel Rooms: 257 (Ritz-Carlton hotel)
316 (Dorsett hotel)

Completion: FY2024

Building Floors (including retail area and roof)
Tower 1: 82
Tower 2: 64
Tower 3: 69
Tower 4: 72

Geographical Environment:

- The property represents a two-stage development known as "West Side Place", a major mixed-use development that will comprise four towers across the overall site;
- The site has main frontages with Spencer Street and Lonsdale Street and Little Londsale Street and Merriman Lane;
- The site is in immediate proximity to Southern Cross Train Station and Spencer Street Shopping Town; and
- The property is located within the Melbourne CBD Grid.

Planning and Design:

- Featuring four high-rise towers with approximately 3,000 apartments as well as a Ritz-Carlton hotel at the top levels of Tower 1, West Side Place embodies a new height of luxury inner city living. Proudly positioned at the corner of Lonsdale and Spencer Streets, the highest tower at West Side Place will soar an impressive 81 storeys with the prestigious Ritz-Carlton hotel occupying the top levels, becoming Australia's tallest hotel.

Project Highlights:

- West Side Place is a mixed-use residential development located next to the Upper West Side development. It consists of saleable floor area for residential apartments of approximately 2.2 million sq. ft., a Ritz-Carlton hotel with 257 rooms, a Dorsett Hotel with 316 rooms, retail components and other facility components;
- Towers 1 and 2 with approximately 1,400 apartments were launched in June 2016;
- Tower 3 with 684 apartments was launched in May 2018; and
- Tower 4 with 835 apartments was launched in June 2017.

Melbourne, Australia

Project Name: 640 Bourke Street

Development Address: 640 Bourke Street

District: Central Business District, Melbourne

Approximate Saleable Floor Area (sq. ft.): 519,000

Number of Residential Units: 606

Launch Time: FY2025

Expected Completion: FY2029

Building Floors (including retail area): 68

Geographical Environment:
- 640 Bourke is the next stage of the Group's regeneration of Melbourne's western CBD. The tenth tower in the precinct will also expand the Group's wider vision for a network of activated laneways and a new urban community;
- The site has main frontages with the prestigious Bourke Street and Little Bourke Street; and
- The property is located within the Melbourne CBD grid.

Planning and Design:
- The tower cuts a unique silhouette on the skyline, following an engineered response to Melbourne's wind climate. The facade builds upon the rich tapestry of Melbourne city towers, equally referencing a modernist agenda against a colour palette derived from the heritage; and
- Langs Lane will be opened up to Bourke Street and doubled in width. The improved laneway is to be focused on the pedestrian experience of Melbourne. A public plaza will also be introduced fronting Little Bourke Street, to provide a shared outdoor urban space for residents and retail customers to enjoy.

Project Highlights:
- 640 Bourke is disruptive. It is a precision response to both historic industrial context and the future of Melbourne's CBD. The tower will consist of 608 residential apartments, 4 levels of residents' amenity space, ground level laneway retail, a new public plaza at the junction of Little Bourke Street and Langs Lane; and
- Integral to the ground level laneway experience is the retention and reuse of the historical Eliza Tinsley Building on Bourke Street.

Major Projects

Brisbane, Australia

Project Name: Queen's Wharf Brisbane

Development Address: Queen's Wharf

District: Central Business District, Brisbane

Property Website: www.destinationbrisbaneconsortium.com.au

Approximate Saleable Floor Area (sq. ft.): 1,544,000

Number of Residential Units: 1,829

Number of Hotel Rooms: 3 hotels with 862 rooms

Launch/Expected Launch Time: Tower 4: FY2020
Tower 5: FY2022
Tower 6: Planning

Completion/Expected Completion: Tower 4: FY2025
Tower 5: FY2029
Tower 6: FY2029

Building Floors (including retail area):
Tower 4: 64
Tower 5: 75
Tower 6: 29

Planning and Design:
The project comprises both the integrated resort component and the residential component and encompasses approximately 2,940,000 sq. ft., with approximately 1,290,000 sq. ft. being over land and approximately 1,650,000 sq. ft. being over river, consisting of two residential towers and a commercial tower comprising approximately 1,900 apartments, 3 world class hotels, high-end food and commercial outlets and a casino in Brisbane's prime waterfront district.

Geographical Environment:
- Given the CBD location of the project, the surrounding uses include a broad range of tourism, and education activities, in addition to the commercial and retail activities of the CBD itself. These include:
  - Cultural Precinct (opposite the site, adjoining the Victoria Bridge) – which includes the Queensland Performing Arts Centre (QPAC), Queensland Conservatorium, Queensland Museum and Science Centre, the State Library, the QAGOMA and the Brisbane Entertainment and Convention Centre (BECC);
  - South Bank (directly opposite the site on the southern bank of the Brisbane River) – the parklands, retail and dining throughout the precinct (focused on Little Stanley Street and the waterfront) and the entertainment facilities within and surrounding the parklands;
  - QUT (adjoining the site to the south-east) – QUT is located to the south-east of the site, and will be connected to the QWBIRD by the proposed boardwalk and upgraded Bicentennial Bikeway;
  - Queen Street Mall – the retail heart of the CBD; and
  - CBD – the core of the city, providing for principal business and administration functions, complemented by a wider range of uses including retail, entertainment, education and residential.

Project Highlight:
- The renewal of Queen's Wharf, Brisbane represents a once-in-a-generation opportunity to shape the future vibrancy and success of almost 20% of the city centre, to deliver integrated mixed-use development on a scale rarely seen in Australia, to unlock the river front of the 'river city', and, significantly, an opportunity to breathe life into what is arguably the greatest collection of heritage buildings and places in Australia.

Remark:
- The Group has a 50% stake of the residential component and a 25% stake of the integrated resort component of the project.

Major Projects

Singapore

Project Name: Hyll on Holland

Development Address: Holland Road

District: District 10, Singapore

Property Website: www.hyllonholland.sg

Approximate Saleable Floor Area (sq. ft.): 242,000

Number of Residential Units: 319

Completion: FY2025

Building Floors: 12

Geographical Environment:
- Close to lifestyle destinations and recreational enclaves known to locals and expats, such as Orchard Road, Holland Village and Dempsey Hill.

Project Highlights:
- The project is poised to be the new residential landmark of luxury. This is made even more alluring by the fact that it is one of the rare residences with freehold status in the highly coveted locale of District 10;
- Enjoy the privilege of wide vantage views of the city and tranquil surroundings;
- Minutes away from Orchard Road, the world-renowned shopping destination;
- Close proximity to one-north, a 200-hectare vibrant research and business park; and
- In the vicinity of numerous reputable schools.

Remark:
- The Group has an 80% stake in this project.

Major Projects

London, the United Kingdom

Project Name: Aspen at Consort Place

Development Address: 50 Marsh Wall

District: Canary Wharf, London

Property website: www.aspen-canarywharf.com

Approximate Saleable Floor Area (sq. ft.): 380,000

Approximate Net Lettable Floor Area (sq. ft.): 3,600

Number of Residential Units: 502

Number of Hotel Rooms: 237

Expected Completion: FY2026

Building Floors (including retail area): 65

Geographical Environment:

- Located in the Canary Wharf area in London, Consort Place is a mixed-use development. The availability of local transport, underground, buses and Crossrail (starting 2020), make Consort Place easily accessible from various London prime locations.

Project Highlights:

- Anticipated to be the 3rd tallest residential development in Canary Wharf once completed;
- Stunning views across London city and beyond;
- Close proximity to London's financial centre;
- Dorsett hotel with 237 rooms;
- State-of-the-art facilities to include gym, vitality pool, multi-use media room and sky lounge;
- 24-hour concierge and security;
- Health centre, cafe and restaurants;
- Children's play space and new public realm;
- Historic public house; and
- Easy access to South Quay DLR, London Underground, Crossrail and River Bus.

Major Projects

Manchester, the United Kingdom

Victoria Riverside

Project Name: Victoria Riverside

Development Address: Gould Street and Dantzic Street

District: Red Bank, Manchester

Property Website: www.victoriariverside.co.uk

Approximate Saleable Floor Area (sq. ft.): 460,000

Number of Residential Units: 634

Expected Completion: FY2026

Building floors:
Tower A: 36
Tower B: 17
Tower C: 25
Podium: 24

Geographical Environment:

- Set in Manchester's emerging Red Bank neighbourhood, amidst the greenery of the City River Park and a lively city centre. Nearby public spaces have been newly redeveloped to include dedicated space for a multitude of cafes, restaurants, and bars. It is primed to host street food and exciting pop-up events.

Project Highlights:

- A landmark 36-storey building and 2 sister towers with 17 and 25 floors, respectively. There will also be two podium buildings. The property will include 1-bedroom, 2-bedroom, and 3-bedroom apartments, as well as townhouses and maisonettes;
- Each apartment incorporates the local area's distinct style with floor-to-ceiling, picture-frame windows that allow for a stunning view of the river, neighbouring parks, and sweeping Manchester cityscape. Apartments are bright and spacious with open-plan dining, kitchen, and lounge areas;
- Residents can enjoy communal gardens, an outdoor workspace, a lobby lounge, a fully equipped gym, and a lounge and private dining area;
- 10-minute walk to Manchester's bustling city centre, one of the country's biggest retail destinations; and
- A crucial start to the North of England's biggest urban renewal project.

Major Projects

Manchester, the United Kingdom

Project Name: Red Bank Riverside – Falcon

Development Address: Dantzic Street

District: Red Bank, Manchester

Property Website: www.redbankriverside.co.uk/falcon

Approximate Saleable Floor Area (sq. ft.): 131,000

Number of Residential Units: 189

Completion: FY2028

Building Floors: 20

Geographical Environment:

- A short walk from Victoria Station, Red Bank has been designed for a healthier city life, bringing nature into the heart of Manchester via the new City River Park. Red Bank offers you the benefits of a well-connected, inner city neighbourhood with a thriving sense of community. On-your-doorstep convenience and big city amenities complement a bustling high street and inviting public spaces.

Project Highlights:

- Falcon offers brand-new homes in a stunning 20- storey apartment building;
- Relax and entertain in bright, open-plan living spaces. Step next door to your Clubhouse. Or explore the bustling waterside neighbourhood, with nature all around you;
- The property will include 1-bedroom, 2-bedroom and 3-bedroom apartments;
- Each apartment incorporates floor-to-ceiling feature windows that allow stunning views of the river, neighbouring parks and sweeping Manchester City scape;
- Residents can enjoy exclusive access to a dedicated resident's club house featuring gym, co-working space and resident's lounge;
- 10-minutes walk to Manchester's bustling city centre; and
- Next phase of the North of England's biggest renewal project, Victoria North.

Manchester, the United Kingdom

Project Name: Red Bank Riverside – Kingfisher

Development Address: Dantzic Street

District: Red Bank, Manchester

Property Website: www.redbankriverside.co.uk/kingfisher

Approximate Saleable Floor Area (sq. ft.): 230,000

Number of Residential Units: 322

Completion: FY2028

Building Floors: 30

Geographical Environmental:

- In a prime position within the new neighbourhood of Red Bank between Dulwich Street and Dantzic Street, overlooking the high street and the River Irk which run parallel to each other. It's also strategically positioned to the city's places of work – close to NOMA, Manchester's business-centric district, home to a host of international companies – and the city's places of study, a 15-min cycle from the University of Manchester.

Project Highlights:

- Been designed to a high-specification with energy efficient homes and low carbon technology, featuring air source heat pumps and photovoltaic solar panels.
- Feature floor-to-ceiling windows, framed by unique perforated panels designed to encourage natural ventilation and to maximise daylight.
- residents in Red Bank Riverside will have access to a separate shared amenity building.
- Private podium gardens will be available for residents in the buildings flanked by the bustling Dantzic Street and Dulwich Street, which will offer generous public realm and commercial pop-up venues for dining, music and social activities.

Directors' Report

The Directors present their annual report and the audited financial statements of the Group for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its Subsidiaries are engaged in property development, property investment, hotel operations and management, car park operations and facilities management, gaming and related operations, securities and financial product investments, and provision of mortgage services. These divisions are the basis on which the Group reports its primary segment information.

PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Details of the Company's principal subsidiaries, associates and joint ventures at 31 March 2025 are set out in notes 50, 19 and 20 to the consolidated financial statements, respectively.

BUSINESS REVIEW

The Group's revenue is derived primarily from business activities conducted in Hong Kong, Mainland China, Australia, Malaysia, Singapore, the UK and Continental Europe. An analysis of the Group's performance for the Year by operating segment is set out in note 6 to the consolidated financial statements.

A fair review of the Group's business, including the important events affecting the Group that have occurred since the end of the financial year and the likely future developments and an analysis of the Group's performance using financial key performance indicators, is set out in the "Management Discussion and Analysis", "Chairman and Chief Executive Officer's Statement" and "Joint Managing Directors' Report" of this annual report. Principal risks and uncertainties facing the Group are set out in the "Chairman and Chief Executive Officer's Statement" and "Joint Managing Directors' Report". Details about the Group's financial risk management are set out in note 5 to the consolidated financial statements.

The Group is committed to support sustainability of the environment and endeavours to comply with laws and regulations regarding environmental protection and to adopt measurement to achieve efficient use of resources, energy saving and waste reduction. A discussion of the Group's environmental policies and performance is set out in the independent "Environmental, Social and Governance Report", which is available on the websites of the Stock Exchange and the Company for inspection and download.

The Group has complied with the relevant laws and regulations that have significant impact on the operations of the Group.

The Group is committed to establishing a close and caring relationship with our employees, customers and suppliers and enhancing cooperation with our business partners. Details are set out in the independent "Environmental, Social and Governance Report", which is available on the websites of the Stock Exchange and the Company for inspection and download.

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss on page 119.

The Board resolved not to recommend a final dividend for FY2025 (FY2024: HK10.0 cents per share). The dividend for FY2025 is HK1.0 cent per share (FY2024: interim and final dividend of HK14.0 cents per share).

CLOSURE OF REGISTER OF MEMBERS

The Company's 2025 AGM is scheduled to be held on 27 August 2025. For determining the eligibility to attend and vote at the 2025 AGM, the Register of Members of the Company will be closed from Friday, 22 August 2025 to Wednesday, 27 August 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the 2025 AGM will be Wednesday, 27 August 2025. In order to be eligible to attend and vote at the 2025 AGM, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 21 August 2025.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 28.

DISTRIBUTABLE RESERVES

In the opinion of the Directors, the reserves of the Company which are available for distribution to Shareholders at 31 March 2025 amounted to approximately HK$1,260,335,000 (2024: HK$1,578,751,000).

INVESTMENT PROPERTIES

The Group revalued all of its investment properties at 31 March 2025. The decrease in fair value of investment properties, which has been debited directly to consolidated statement of profit or loss, amounted to HK$235,963,000.

Details of these and other movements during the Year in the investment properties of the Group are set out in note 16 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the Year, the Group spent approximately HK$1,176,590,000 on development and refurbishment.

Details of these and other movements during the Year in the property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

PRINCIPAL PROPERTIES

Details of the principal properties of the Group at 31 March 2025 are set out on pages 234 to 261.

SHARE CAPITAL

Details of movements during the Year in the share capital of the Company are set out in note 36 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, the Company, through its wholly-owned subsidiary, purchased on the Stock Exchange the USD360,000,000 Senior Guaranteed Perpetual Capital Notes in the aggregate principal amount of USD4,000,000 (for an aggregate consideration of USD3,968,000) and subsequently sold on the Stock Exchange for an aggregate consideration of USD3,948,000.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including treasury shares) during the Year.

As at 31 March 2025, there were no treasury shares held by the Company.

NOTES AND PERPETUAL CAPITAL NOTES

Details of the Notes and Perpetual Capital Notes are set out in notes 34 and 37 to the consolidated financial statements, respectively. The proceeds of the Notes and Perpetual Capital Notes help the Group in maintaining a robust financial position and a good liquidity position.

PERMITTED INDEMNITY PROVISION

Subject to the applicable laws, every director of the Company and its Subsidiaries shall be entitled to be indemnified by the relevant company against all costs, fees, losses, expenses and liabilities incurred by him or her in the course of his or her duties or in relation thereto pursuant to their respective articles of associations. Such provisions were in force during the course of the Year and remained in force as at the date of this report.

DIRECTORS

The Directors during the Year and up to the date of this report were:

Executive Directors

Tan Sri Dato' David CHIU (Chairman and Chief Executive Officer)
Mr. Cheong Thard HOONG
Mr. Dennis CHIU
Mr. Craig Grenfell WILLIAMS
Ms. Wing Kwan Winnie CHIU
Ms. Jennifer Wendy CHIU

Independent Non-executive Directors

Mr. Kwong Siu LAM
Mr. Wai Hon Ambrose LAM
Mr. Lai Him Abraham SHEK

Pursuant to the provisions of the Articles and the Listing Rules, Mr. Dennis CHIU, Mr. Craig Grenfell WILLIAMS and Mr. Lai Him Abraham SHEK shall retire at the 2025 AGM and are eligible to offer themselves for re-election at the 2025 AGM.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Year.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the 2025 AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Continuing Connected Transactions", no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director nor a connected entity of a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year and up to the date of this report, none of the Directors (not being the Independent Non-executive Directors) nor their respective close associates are considered to have interests in the businesses which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

CONTINUING CONNECTED TRANSACTIONS

Hotel Management Contracts and Trademark License Agreements

On 26 November 2013, Subang Jaya Hotel Development Sdn Bhd ("Subang Jaya"), a subsidiary of the Company has entered into hotel management contracts with (i) Mayland Century Sdn Bhd ("Mayland Century"), (ii) Mayland Avenue Sdn Bhd ("Mayland Avenue") and (iii) Mayland Universal Sdn Bhd ("Mayland Universal") ("Old Management Contracts"), to manage the hotels owned by the respective parties in Malaysia.

The Old Management Contracts have an initial term of three years commencing from the date of the hotel opening and ending on its third anniversary. Subang Jaya has the right to renew the hotel management contract for another consecutive three years provided that the entire term of the hotel management contract as renewed shall not be more than 15 years.

On 30 September 2024, (i) DHI Manager Sdn Bhd ("DHI Manager"), a wholly-owned subsidiary of the Company, amongst others, had entered into hotel management contracts ("New Hotel Management Contracts") with Mayland Century, Mayland Avenue and Mayland Universal, pursuant to which DHI Manager will provide hotel management services in relation to the hotels; and (ii) Dorsett Hospitality International Services Limited ("Dorsett Hospitality"), a wholly-owned subsidiary of the Company, had entered into trademark license agreements ("Trademark License Agreements") with Mayland Century, Mayland Avenue and Mayland Universal, pursuant to which Dorsett Hospitality will grant the hotel owners a sub-license of certain names, marks, trade-marks, service marks, copyrights and logos the proprietor of which is Dorsett Hotels & Resorts International Limited, a wholly-owned subsidiary of the Company.

Pursuant to the terms of the New Hotel Management Contracts, with effect from 1 April 2024, amongst others, (i) the Old Management Contracts shall be amended such that all the terms of the Old Management Contracts shall be deleted in its entirety and substituted with the terms of the New Hotel Management Contracts and Trademark License Agreements (save that the commencement date of the terms of the Hotel Management Contracts and Trademark License Agreements shall be 1 April 2024); (ii) Subang Jaya shall novate all its rights, benefits, obligations and liabilities under the Old Management Contracts to DHI Manager and Dorsett Hospitality; and (iii) the Old Management Contracts shall be terminated as of 30 September 2024.

The initial term shall commence on 30 September 2024 and expiring on 31 March 2027. The parties may agree in writing to renew the contract for successive three-year terms. The Company will comply with the relevant requirements under the Listing Rules if the contract is renewed.

The annual management fees receivable by DHI Manager pursuant to the terms and conditions of the New Hotel Management Contracts comprise of:

Base management fees	0.8% on the annual gross revenue of the hotels
Incentive management fees	6.0% on the annual gross operating profit of the hotels

The annual license fees receivable by Dorsett Hospitality pursuant to the terms and conditions of the Trademark License Agreements comprise of:

Trademark license fee	0.7% on the annual gross revenue of the hotels

Each of (i) Mayland Avenue, (ii) Mayland Century and (iii) Mayland Universal is an associate of Tan Sri Dato' David CHIU, who is an executive Director and the controlling shareholder of the Company. Hence, each of these entities is deemed to be a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the New Hotel Management Contracts and Trademark License Agreements ("Transactions") constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that the aggregate estimated annual cap of fees receivable by the Group from the Transactions exceeded the de minimis transactions of the then Listing Rules, the Transactions are subject to reporting, announcement and annual review requirements but exempt from independent shareholders' approval under Chapter 14A of the Listing Rules.

For details of the Transactions, please refer to the announcement of the Company dated 30 September 2024.

The Independent Non-executive Directors have reviewed the continuing connected transactions and confirmed that the Transactions have been entered into:

(i) in the ordinary and usual course of business of the Company and its Subsidiaries;

(ii) on normal commercial terms or better; and

(iii) according to the agreements governing them on the terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

Save as disclosed above, related party transactions that did not constitute connected transactions or continuing connected transactions of the Company made during the Year are disclosed in note 43(a) and note 43(b) to the consolidated financial statements. The Directors confirm that the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

SIGNIFICANT RELATED PARTY TRANSACTIONS

Details of significant related party transactions during FY2025 are set out in note 43 to the consolidated financial statements. The related party transactions as set out in note 43(b) (in respect of the remuneration of the Directors) to the consolidated financial statements constitute continuing connected transactions/connected transactions as defined under Chapter 14A of the Listing Rules. However, these transactions are exempt from the disclosure requirements under Chapter 14A of the Listing Rules. Save as disclosed above and in the section headed "Continuing Connected Transactions", those significant related party transactions in note 43 to the consolidated financial statements did not fall under the definition of connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange, were as follows:

A. The Company

A.1 Long position in the ordinary shares

Name of Director	Capacity	Number of ordinary shares interested	Approximate % of the Company's issued share capital[vi]
David CHIU	Beneficial owner	30,476,055	1.00%
	Interest of spouse	22,704,008[i]	0.74%
	Interest of controlled corporations	1,663,493,469[i]	54.38%
Cheong Thard HOONG	Beneficial owner	13,473,715	0.44%
	Joint interest	802[ii]	0.00%
Dennis CHIU	Beneficial owner	7,213	0.00%
	Interest of controlled corporations	4,282,932[iii]	0.14%
	Joint interest	2,709,643[iv]	0.09%
Wing Kwan Winnie CHIU	Beneficial owner	990,854	0.03%
Jennifer Wendy CHIU	Beneficial owner	2,841,411	0.09%
	Interest of spouse	1,983,166[v]	0.06%

Notes:

(i) 1,663,474,745 shares were held by Sumptuous Assets Limited and 18,724 shares were held by Modest Secretarial Services Limited, companies controlled by Tan Sri Dato' David CHIU and 22,704,008 shares were held by Mrs. Nancy CHIU NG, spouse of Tan Sri Dato' David CHIU.

(ii) 802 shares were held by Mr. Cheong Thard HOONG jointly with his spouse, Ms. Pei Chun TENG.

(iii) 4,282,932 shares were held by Max Chain Holdings Limited, a company controlled by Mr. Dennis CHIU and his brother Mr. Daniel Tat Jung CHIU.

(iv) 2,709,643 shares were held by Mr. Dennis CHIU jointly with his spouse, Ms. Lee Keng LEOW.

(v) 1,983,166 shares were held by Mr. Ching Chi HUI, spouse of Ms. Jennifer Wendy CHIU.

(vi) The percentage represents the number of ordinary shares interested divided by the Company's issued shares as at 31 March 2025.

A.2 Debentures

As at 31 March 2025, Tan Sri Dato' David CHIU was deemed to have an interest in the USD360,000,000 Senior Guaranteed Perpetual Capital Notes issued by FEC Finance Limited, a wholly-owned subsidiary of the Company, in the principal amount of USD9,000,000 of which USD5,000,000 was held by Tan Sri Dato' David CHIU and USD4,000,000 was held by his spouse, Mrs. Nancy CHIU NG.

B. Associated corporations

Long position in the ordinary shares

Name of directors	Name of associated corporation	Capacity	Number of ordinary share(s) interested	Approximate % of the relevant issued share capital
David CHIU	Palasino	Interest of controlled corporations	578,844,662[i]	71.76%[ii]
	Sumptuous Assets Limited	Interest of controlled corporations	1[iii]	100%[iv]
Cheong Thard HOONG	Palasino	Beneficial owner	334,579	0.04%[ii]
	BC Invest	Beneficial owner	792,383	3.47%[v]
Craig Grenfell WILLIAMS	BC Invest	Beneficial owner	254,112	1.11%[v]
	Care Park	Beneficiary of a discretionary trust	959[vi]	9.59%[vii]
Wing Kwan Winnie CHIU	Palasino	Beneficial owner	168,000	0.02%[ii]
Jennifer Wendy CHIU	Palasino	Beneficial owner	168,000	0.02%[ii]

Directors' Report

Notes:

(i) 1,144,662 shares in Palasino were held by Sumptuous Assets Limited, a company controlled by Tan Sri Dato' David CHIU. 577,700,000 shares in Palasino were held by Ample Bonus Limited, a wholly-owned subsidiary of the Company in which Tan Sri Dato' David CHIU owned approximately 56.12% interest in the share capital of the Company and was therefore deemed to have an interest in the shares.

(ii) The percentage represents the number of ordinary shares interested divided by Palasino's issued shares as at 31 March 2025.

(iii) 1 share was held by Far East Organization (International) Limited, a company controlled by Tan Sri Dato' David CHIU.

(iv) The percentage represents the number of ordinary shares interested divided by Sumptuous Assets Limited's issued shares as at 31 March 2025.

(v) The percentage represents the number of ordinary shares interested divided by BC Invest's issued shares as at 31 March 2025.

(vi) These shares in Care Park were held by Chartbridge Pty. Ltd. in its capacity as the trustee of the Craig Williams Family Trust, and Mr. Craig Grenfell WILLIAMS, as a beneficiary of the Craig Williams Family Trust, was deemed to be interested in these shares.

(vii) The percentage represents the number of ordinary shares interested divided by Care Park's issued shares as at 31 March 2025.

Save as disclosed above, as at 31 March 2025, none of the Directors or chief executive of the Company had or is deemed to have any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into by the Company are disclosed under the section headed "Share Option Schemes" below and in note 45 to the consolidated financial statements.

SHARE OPTION SCHEMES

FECIL Share Option Schemes

FECIL Share Option Schemes were adopted for the purpose of providing incentives and rewards to employees or executives or officers of the Company or any of its subsidiaries (including executive and non-executive directors) and business consultants, agents and legal or financial advisers who will contribute or have contributed to the Company or any of its subsidiaries. Under FECIL Share Option Schemes, the Directors may grant options to eligible employees including directors of the Company and its subsidiaries, to subscribe for shares of the Company.

The Company's first and second share option schemes were expired on 28 August 2012 and 31 August 2022 respectively. In order to continue to provide incentives and rewards to the eligible employees and participants, the Company adopted its third share option scheme pursuant to a resolution passed by the Shareholders on 30 August 2022 for a period of 10 years commencing on the adoption date.

Without prior approval from the Shareholders, the total number of shares to be issued under the FECIL Share Option Schemes is not permitted to exceed 10% of the shares of the Company then in issue; and the number of Shares issued and to be issued in respect of which options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company then in issue.

The exercise price of options granted is determined by the Directors, and will not be less than the highest of (i) the closing price of the Shares on the date of grant; (ii) the average closing price of the Shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

An offer of the grant of options may be accepted by the eligible employees and participants within 30 days from the offer date. A consideration of HK$1 is payable on acceptance of the offer. An option may be exercised in accordance with the terms of the FECIL Share Option Schemes at any time during a period to be determined and notified by the Directors to each eligible employee or participant, which period may commence on the day on which the offer is made but shall end in any event not later than 10 years from the offer date subject to the provisions for early termination thereof.

Unless the Directors otherwise determined and stated in the offer to the eligible employees and participants, there is no minimum period for which an option granted under the FECIL Share Option Schemes must be held before it can be exercised.

As at 31 March 2025, there were no outstanding share options. No share options were granted, exercised, cancelled or lapsed during the Year. The number of share options available for grant under the FECIL Share Option Schemes as at 1 April 2024 and 31 March 2025 were both 241,961,867.

As at the date of this annual report, the total number of Shares available for issue under FECIL Share Option Schemes is 241,961,867, representing approximately 7.91% of the issued share capital of the Company (excluding treasury shares) as at the date of this annual report.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2025, so far as was known to the Directors and chief executive of the Company, the interests or short positions of substantial shareholders and other persons in the shares and underlying shares of the Company as recorded in the register at the Company required to be kept under Section 336 of the SFO were as follows:

Name of substantial Shareholder	Capacity	Number of ordinary shares interested	Approximate % of the Company's issued share capital[iii]
Sumptuous Assets Limited	Beneficial owner	1,663,474,745[i] (long position)	54.38%
Deacon Te Ken CHIU	Beneficial owner	13,022,647 (long position)	0.43%
	Interest of controlled corporations	140,942,693[ii] (long position)	4.61%
	Interest of spouse	1,624,301[ii] (long position)	0.05%

Notes:

(i) The interests of Sumptuous Assets Limited were also disclosed as the interests of Tan Sri Dato' David CHIU in the above section headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations". Tan Sri Dato' David CHIU is a director of Sumptuous Assets Limited.

(ii) 140,942,693 shares were held by various companies under Mr. Deacon Te Ken CHIU's estate and 1,624,301 shares were held by Mrs. Ching Lan JU CHIU, spouse of Mr. Deacon Te Ken CHIU. Mr. Deacon Te Ken CHIU passed away on 17 March 2015 and his interests in the ordinary shares of the Company forms part of his estate.

(iii) The percentage represents the number of ordinary shares interested divided by the Company's issued shares as at 31 March 2025.

Save as disclosed above, as at 31 March 2025, no other persons were recorded in the register of the Company required to be kept under Section 336 of the SFO as having interests or short positions in the shares and underlying shares of the Company.

DONATIONS

During the Year, the Group made charitable and other donations amounting to approximately HK$3,325,000.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of total purchases and the aggregate revenue attributable to the Group's five largest customers was less than 30% of total turnover during the Year.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence. As at 31 March 2025, the number of employees of the Group was approximately 4,500.

The emoluments of the Directors are recommended/determined by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted FECIL Share Option Schemes as an incentive to Directors and eligible participants, details of the schemes are set out under the section headed "Share Option Schemes" and in note 45 to the consolidated financial statements.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 102 to 113.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as at the date of this report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Memorandum and Articles of Association of the Company and the Companies Act, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

AUDITOR

A resolution will be submitted to the 2025 AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board
David CHIU
Chairman and Chief Executive Officer

26 June 2025

Corporate Governance Report

The Board presents this Corporate Governance Report in the Company's annual report for the year ended 31 March 2025.

CORPORATE GOVERNANCE PRACTICES OF THE COMPANY

The Company recognises the importance of maintaining good corporate governance practices. The Board sets policies and implements corporate governance practices appropriate to the conduct of the Group's business.

The Company has applied the principles as set out in the CG Code during the year ended 31 March 2025. In the opinion of the Board, the Company has complied with the code provisions (the "Code Provisions") set out in the CG Code during the year ended 31 March 2025, except for the deviation from Code Provision C.2.1. Key corporate governance principles and practices of the Company as well as details of the foregoing non-compliance and deviation of Code Provision are summarised below.

A. THE BOARD

A.1 Responsibilities and Delegation

The Board is responsible for the management and control of the business and affairs of the Group, and oversees the Group's business strategic direction and performance, with the objectives of promoting the success of the Group and enhancing Shareholder value. Directors carry out their duties in good faith and in the interests of the Company and its Shareholders. They have access to relevant information as well as the advice and services of the Company Secretary and senior management. They are also able to seek independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request made to the Board.

The Board reserves for its decision on all major policy, strategy, financial and risk management and control matters. The day-to-day management, administration and operations of the Group are delegated to the Executive Committee and senior management. The delegated functions and responsibilities are periodically reviewed. Approval has to be obtained from the Board or Executive Committee prior to any significant transactions entered into by the senior management team.

A.2 Board Composition

The Board currently comprises nine Directors, six are Executive Directors and three are Independent Non-executive Directors. The composition of the Board is set out in the "Corporate Information" section of this annual report. The respective profiles of the current Directors and the relationship among them are disclosed in the "Profile of Directors and Senior Management" section of this annual report.

The list of directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The Independent Non-executive Directors are expressly identified in all corporate communications of the Company.

Throughout the year ended 31 March 2025, the Company has met the Listing Rules requirements of having three Independent Non-executive Directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications and accounting and related financial management expertise. In addition, the Company has received from each of the Independent Non-executive Directors an annual written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of them are independent.

The composition of the Board reflects the necessary balance of skills and experience appropriate to the requirements of the business of the Group and to the exercising of independent judgement. All Directors bring a wide range of valuable business and financial expertise, experiences and professionalism to the Board for its effective functioning. Independent Non-executive Directors are invited to serve on the Audit, Remuneration and Nomination Committees of the Company.

The Company has adopted the Board Independence Evaluation Mechanism (the "Mechanism") to ensure independent views and input are available to the Board, with the following key features: (i) the Nomination Committee is established with clear terms of reference to identify suitable candidates, including Independent Non-executive Directors, for appointment as Directors; (ii) the Nomination Committee will assess annually the independence of all Independent Non-executive Directors; and (iii) the Directors are entitled to seek, at the Company's expense, independent professional advice reasonably necessary for discharging their duties as Directors. The Board has reviewed the implementation and effectiveness of the Mechanism and considered it to be effective for the year ended 31 March 2025.

A.3 Chairman and Chief Executive Officer

Code Provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Currently, Tan Sri Dato' David CHIU assumes the roles of both the Chairman and Chief Executive Officer of the Company. The Board believes that this structure provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies. As such, it is beneficial to the business prospects of the Group.

The Board also considers that the current structure of vesting the roles of Chairman and Chief Executive Officer in the same person will not impair the balance of power and authority between the Board and the management of the Company.

A.4 Appointment, Re-Election and Removal of Directors

The procedures and process of appointment, re-election and removal of Directors are laid down in the Articles.

Each Director, including the Independent Non-executive Directors, is engaged for a term of 3 years, subject to renewal expiry of the term. They are also subject to re-election in accordance with the Articles.

In accordance with clauses 106 and 107 of the Articles, Mr. Dennis CHIU (Executive Director), Mr. Craig Grenfell WILLIAMS (Executive Director) and Mr. Lai Him Abraham SHEK (Independent Non-executive Director) shall retire by rotation at the 2025 AGM.

All of the above retiring Directors, being eligible, will offer themselves for re-election at the 2025 AGM.

The Board recommended the re-appointment of the above three retiring Directors standing for re-election at the 2025 AGM. The Company's circular, sent together with this annual report, contains detailed information of the above three retiring Directors, as required by the Listing Rules.

A.5 Training and Continuing Development for Directors

Each newly appointed Director receives comprehensive introduction on the first occasion of his/her appointment so as to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The existing Directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. Continuing briefings and professional development for Directors are arranged whenever necessary. In addition, reading material on new or changes to salient laws and regulations applicable to the Group are provided to Directors from time to time for their study and reference.

During the year ended 31 March 2025, the Company has provided (i) reading materials on regulatory updates to its Directors, namely Tan Sri Dato' David CHIU, Mr. Cheong Thard HOONG, Mr. Dennis CHIU, Mr. Craig Grenfell WILLIAMS, Ms. Wing Kwan Winnie CHIU, Ms. Jennifer Wendy CHIU, Mr. Kwong Siu LAM, Mr. Wai Hon Ambrose LAM and Mr. Lai Him Abraham SHEK; and (ii) training to its Directors on continuing obligations and disclosure of inside information. Besides, the Directors attended other seminars and training sessions arranged by other professional firms/institutions.

A.6 Board Meetings

A.6.1 Board Practices and Conduct of Meetings

Schedules for regular Board meetings are normally agreed with the Directors in advance in order to facilitate them to attend. In addition to the above, notice of at least 14 days is given for each regular Board meeting. For other Board meetings, reasonable notice is generally given.

Draft agenda of each Board meeting is usually sent to all Directors together with the notice in order to give them an opportunity to include any other matters in the agenda for discussion at the meeting. Board papers together with appropriate information are usually sent to the Directors at least 3 days before each Board meeting to keep the Directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The Chief Financial Officer and Company Secretary and other relevant senior management normally attend regular Board meetings and, where necessary, other Board meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Group.

The Company Secretary is responsible to keep minutes of all Board meetings. Draft minutes are normally circulated to Directors for comments within a reasonable time after each meeting and the final version is open for Directors' inspection.

According to the current Board practice, any material transaction, which involves a conflict of interest for a substantial Shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. The Articles contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

A.6.2 Directors' Attendance Records

The attendance records of each Director at the Board and Board committee meetings and the general meeting of the Company held during the year ended 31 March 2025 are set out below:

	Attendance/Number of Meetings				
Name of Director	Board	Audit Committee	Remuneration Committee	Nomination Committee	Annual General Meeting
Tan Sri Dato' David CHIU	3/4	N/A	2/2	1/1	1/1
Mr. Cheong Thard HOONG	3/4	N/A	N/A	N/A	1/1
Mr. Dennis CHIU	4/4	N/A	N/A	N/A	1/1
Mr. Craig Grenfell WILLIAMS	4/4	N/A	N/A	N/A	1/1
Ms. Wing Kwan Winnie CHIU	4/4	N/A	N/A	N/A	1/1
Ms. Jennifer Wendy CHIU	3/4	N/A	N/A	N/A	1/1
Mr. Kwong Siu LAM	4/4	3/3	N/A	1/1	1/1
Mr. Wai Hon Ambrose LAM	4/4	3/3	2/2	1/1	1/1
Mr. Lai Him Abraham SHEK	4/4	3/3	2/2	1/1	1/1

In addition, the Chairman of the Board also held meeting with the Independent Non-executive Directors without the presence of Executive Directors during the Year.

A.7 Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions in the Company. Following specific enquiry made by the Company, save as disclosed below, the Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 March 2025.

Certain purchases of Shares were made on behalf of the Chairman on 3 March 2025, following the Chairman's notification of his intention to do so under the Model Code. Due to an administrative error, the personnel liaising with the stockbroker on behalf of the Chairman gave instructions for such purchases after receiving verbal clearance instead of waiting for written acknowledgement, as per the requirements of the Model Code. As a result, there was a technical non-compliance with the Rule B.8 of the Model Code.

The Company has, since the incident, reminded the relevant personnel of the requirements of the Model Code and the importance of compliance with the Model Code. The Company will also circulate, by way of reminder, the Model Code/written guidelines to relevant employees and remind the Directors/relevant employees of the Model Code requirements every quarter.

The Company has also applied the principles of the Model Code for securities transactions by employees who are likely to be in possession of inside information of the Company and/or its securities. No incident of non-compliance of the principles of the Model Code by the Group's employees has been noted by the Company.

The Company has been notifying Directors and relevant employees, if any, of the prohibitions on dealings in the securities of the Company according to the Model Code, whenever black-out periods arise. In addition, the Company requires Directors and relevant employees to copy their notifications of intended dealings to the Company Secretary as well as one designated Director for receiving such notifications.

A.8 Corporate Governance Functions

The Board is responsible for performing the corporate governance functions set out in the Code Provision A.2.1 of the CG Code. During the Year under review, the Board has performed such corporate governance functions as follows: (i) reviewed and developed the Company's corporate governance policies and practices in response to the implementation of the CG Code; (ii) reviewed and monitored the training and continuous professional development of Directors and senior management; (iii) reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements; (iv) reviewed and monitored the compliance of the Model Code; and (v) reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

B. BOARD COMMITTEES

The Board has established 5 Board committees, namely the Executive Committee, the ESG Steering Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference among which the terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are available on the Stock Exchange's website *(www.hkexnews.hk)* and on the Company's website *(www.fecil.com.hk)*. All the Board committees should report to the Board on their decisions or recommendations made.

The practices, procedures and arrangements in conducting meetings of the Board Committees follow in line with, so far as applicable, those of the Board meetings set out above.

All Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances at the Company's expenses.

B.1 Executive Committee

The Executive Committee comprises a total of 7 members, namely Tan Sri Dato' David CHIU, Mr. Cheong Thard HOONG, Mr. Dennis CHIU, Mr. Craig Grenfell WILLIAMS, Ms. Wing Kwan Winnie CHIU, Ms. Jennifer Wendy CHIU and Mr. Wai Hung Boswell CHEUNG. The Executive Committee operates as a general management committee under the direct authority of the Board to increase the efficiency for the business decision. It monitors the execution of the Company's strategic plans and operations of all business units of the Company; and discusses and makes decisions on matters relating to the management and day-to-day operations of the Company.

B.2 ESG Steering Committee

The ESG Steering Committee comprises a total of 3 members, namely Ms. Wing Kwan Winnie CHIU, Mr. Cheong Thard HOONG and Mr. Wai Hung Boswell CHEUNG. The primary duties of the ESG Steering Committee include overseeing and providing recommendations on the Company's sustainability strategies, policies and practices; and reviewing and advising the Board on the Company's ESG performance, reporting and compliance issues.

B.3 Audit Committee

The Audit Committee currently comprises a total of 3 members, being the 3 Independent Non-executive Directors, namely Mr. Wai Hon Ambrose LAM, Mr. Kwong Siu LAM and Mr. Lai Him Abraham SHEK. The chairman of the Audit Committee is Mr. Wai Hon Ambrose LAM who possesses the appropriate professional qualifications and accounting and related financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The primary duties of the Audit Committee include monitoring the Group's financial reporting system, and reviewing financial statements, risk management and internal control procedures. It also acts as an important link between the Board and the Company's auditor in matters within the terms of reference of the Audit Committee.

During the year ended 31 March 2025, the Audit Committee has performed the following major works:

- Review and discussion of the annual financial statements and annual results for the year ended 31 March 2024, the related accounting principles and practices adopted by the Company and the relevant audit findings;
- Review and discussion of the interim financial statements and interim results for the six months ended 30 September 2024 and the related accounting principles and practices adopted by the Company;
- Review and discussion of financial reporting and risk management and internal control of the Group;
- Discussion and recommendation of the re-appointment of external auditor; and
- Review of the arrangements for employees to raise concerns about possible improprieties.

The external auditor was invited to attend the meetings to discuss with the Audit Committee on issues arising from the audit and financial reporting matters. Besides, there is no disagreement between the Board and the Audit Committee regarding the appointment of external auditor.

The attendance records of each Committee member at the Audit Committee meetings held during the year ended 31 March 2025 are set out in section A.6.2 above.

B.4 Remuneration Committee

The Remuneration Committee currently comprises a total of 3 members, being 1 Executive Director, namely Tan Sri Dato' David CHIU, and 2 Independent Non-executive Directors, namely Mr. Wai Hon Ambrose LAM and Mr. Lai Him Abraham SHEK. The chairman of the Remuneration Committee is Mr. Wai Hon Ambrose LAM. Accordingly, the majority of the members are Independent Non-executive Directors.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Group's policy and structure for the overall remuneration of the Directors and the senior management, and to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management (i.e. the model described in the Code Provision E.1.2(c)(i) is adopted). The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Group as well as market practice and conditions.

During the year ended 31 March 2025, the Remuneration Committee has reviewed and determined the remuneration packages of the Executive Directors and senior management.

The attendance records of each Committee member at the Remuneration Committee meeting held during the year ended 31 March 2025 are set out in section A.6.2 above.

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the senior management for the year ended 31 March 2025 falls within the band from HK$2,000,000 to HK$3,000,000.

Details of the remuneration of each of the Directors for the year ended 31 March 2025 are set out in note 14 to the consolidated financial statements.

B.5 Nomination Committee

The Nomination Committee currently comprises a total of 4 members, being 1 Executive Director, namely Tan Sri Dato' David CHIU, and 3 Independent Non-executive Directors, namely Mr. Kwong Siu LAM, Mr. Wai Hon Ambrose LAM and Mr. Lai Him Abraham SHEK. The chairman of the Nomination Committee is Tan Sri Dato' David CHIU. Accordingly, the majority of the members are Independent Non-executive Directors.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis and to make relevant recommendations to the Board; to consider the retirement and re-election of the Directors and to make relevant recommendations to the Board; and to assess the independence of the Independent Non-executive Directors.

In selecting candidates for directorship of the Company, the Nomination Committee may make reference to certain criteria such as the Company's needs, the diversity on the Board, the integrity, experience, skills, professional knowledge of the candidate and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities. External recruitment professionals might be engaged to carry out selection process when necessary.

The Company also recognises and embraces the benefit of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining the Company's competitive advantage, to enhance the quality of its performance and hence the purpose of the Board diversity. To comply with the CG Code, a Board Diversity Policy has been adopted by the Company, pursuant to which the Nomination Committee is responsible for monitoring the implementation of the Board Diversity Policy and assessing the Board composition under diversified perspective (including but not limited to gender, age, cultural and educational background, or professional qualifications, skills, knowledge, and regional and industry experience). The Nomination Committee shall report its findings and make recommendation to the Board, if any. Such policy and objectives will be reviewed annually to ensure their appropriateness in determining the optimum composition of the Board.

The Company has also established a Director Nomination Policy setting out the approach and procedures adopted for the nomination and selection of Directors. The policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following: character and integrity; qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy; diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; requirements of independent non-executive directors on the Board and independence of the proposed Independent Non-executive Directors in accordance with the Listing Rules; and commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

As at the date of this annual report, female representative at the Board stands at approximately 22.2%. As at 31 March 2025, the Group had a total of 2,065 female staff, representing approximately 45.5% of the employees of the Group. The Group will continue to take opportunities to increase the proportion of female Board members and workforce over time as and when suitable candidates are identified. For further details on the gender ratio of the Group, please refer to the independent "Environmental, Social and Governance Report", which is available on the websites of the Stock Exchange and the Company. The Board and the Nomination Committee have reviewed the implementation and effectiveness of the Board Diversity Policy and considered it to be effective for the year ended 31 March 2025.

During the year ended 31 March 2025, the Nomination Committee has performed the following major works:

- Review of the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company;
- Recommendation of the re-appointment of those Directors standing for re-election at the 2024 annual general meeting of the Company; and
- Assessment of the independence of all the Independent Non-executive Directors.

The attendance records of each Committee member at the Nomination Committee meeting held during the year ended 31 March 2025 are set out in section A.6.2 above.

C. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 March 2025.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements. The management has provided such explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group put forward to the Board for approval.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

D. RISK MANAGEMENT AND INTERNAL CONTROLS

The Board, through its Audit Committee, has the responsibility to ensure that the Group maintains an effective risk management and internal control systems. The Board oversees the Group's design, implementation and monitoring of the risk management and internal control systems and acknowledges that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group's risk management framework is the responsibility of the Board and is overseen by the Audit Committee. The framework comprises the following elements:

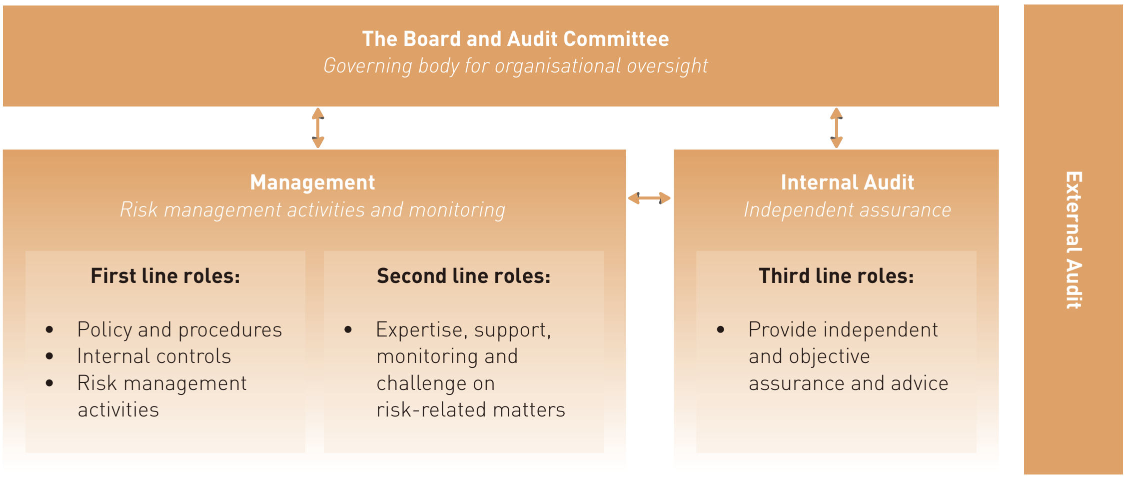
Risk management philosophy and risk appetite

Everyone within the Group is responsible for the risk management of the Group. Risk management is embedded into the business operations and decision-makings. In pursuing the Group's objectives, the Group has categorised the risks according to the different business lines and defined the nature and extent of risks that the Group is willing to undertake.

Corporate Governance Report

Risk governance structure

The Group has established an enterprise risk management structure in line with the "Three Lines Model" that defines the roles and responsibilities of the Board and the Audit Committee in (i) organisational oversight; (ii) risk monitoring and review, and risk and control ownership of the management; and (iii) the independent assurance role of the internal audit function.



Under the oversight of the Board and the Audit Committee, the Group's management assume the first and second line roles where the business and functional units are responsible for the day-to-day risk management and control processes whereas a designated risk management taskforce is responsible for the design, implementation and monitoring of the risk management system, and provide confirmation to the Audit Committee on the effectiveness of risk management. The third line comprises the Group's outsourced internal auditor who is responsible for the independent assessment of the effectiveness of the risk management and internal control systems. The external auditor of the Group further complements the risk management structure by independently auditing material internal controls over the Group's operations and financial reporting processes. Both the internal auditor and the external auditor would report on material control weakness to the Audit Committee on a regular basis.

Risk management process

The Group has established the risk management process that includes risk identification; risk assessment and prioritisation; risk owner appointment; risk treatment; and upward reporting and monitoring of identified risks to the Group and the Audit Committee. Management's input on changes of risk exposures across the business lines was solicited through a structured risk identification and update questionnaire to refresh the Group's risk universe. Identified risks were further assessed and evaluated by a scale rating process by management across the business lines to evaluate their impact to the Group and likelihood of their occurrence as a result of changes in internal and external factors, future events or otherwise. The risks were then prioritised based on the evaluation results and further interviews with senior management for confirmation. The top risks for each of the business lines of the Group, as well as whether these risks are being effectively managed; and if not, the need for establishing further actions, were reported through the risk management report. A corporate risk register has also been complied to track and document the identified risks, risk owners, mitigating actions and control measures, and facilitates continuous update of risk treatments.

The Company has also in place the Anti-Corruption and Whistle-Blowing Policy to safeguard against corruption and bribery. The Company has an internal reporting channel that is open and available for employees of the Group to report any suspected corruption and bribery. Employees can also make reports directly to the Audit Committee, which is responsible for investigating the reported incidents and taking appropriate measures. The Group continues to carry out anti-corruption and anti-bribery activities to cultivate a culture of integrity, and organise anti-corruption trainings and inspections to ensure the effectiveness of anti-corruption and anti-bribery.

The Group has completed an annual review on the effectiveness of the above policies, the risk management and internal control systems during the year ended 31 March 2025 which include the identification and follow up on the significant risks, as well as the related controls designed to mitigate the risks and associated action plans.

The Board, through the confirmation from management, considered the risk management and internal control systems are effective and adequate with no significant areas of concern that may affect the Group being identified. The Group has also commenced the review for next fiscal year and will continue to build on the established risk management process further enhance its approach to manage risks. Emerging risks, including the epidemic outbreak, macroeconomic and sociopolitical impacts etc., would be considered and assessed for actions to manage the impact on the Group.

Handling and dissemination of inside information

The Company has developed its disclosure policy to provide the general guideline on handling confidential information, monitoring of information disclosure and response to queries to its directors, officers, senior management and the relevant employees. The Company has executed supervision programs to confirm the strict prohibition from unauthorised access to and use of inside information.

Internal audit function

The Board is responsible for maintaining an adequate internal control system to safeguard the interests of Shareholders and the Group's assets. With the help of an outsourced internal auditor, the senior management reviews and evaluates the control process, monitors any risk factors on a regular basis and reports to the Audit Committee on any findings and measures to address the variances and identified risks.

E. COMPANY SECRETARY

During the year ended 31 March 2025, Mr. Wai Hung Boswell CHEUNG, the Company Secretary, has taken no less than 15 hours of relevant professional training.

F. EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company, Deloitte Touche Tohmatsu, about its reporting responsibilities for the Company's financial statements for the year ended 31 March 2025 is set out in the section headed "Independent Auditor's Report" in this annual report.

The fees paid/payable to Deloitte Touche Tohmatsu in respect of audit services and non-audit services for the year ended 31 March 2025 are analysed below:

Type of services provided by the external auditor	Fees paid/payable HK$'000
Audit and audit related services – audit fee for the year ended 31 March 2025	22,078
Non-audit services	
– professional fee in connection with tax advisory services, issuance of letter of indebtedness and agreed upon procedures on preliminary announcement of annual results	1,276
TOTAL:	23,354

G. COMMUNICATION WITH SHAREHOLDERS

The Company believes that effective communication with the Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of its corporate information, which enables the Shareholders and investors to make the best investment decision.

The Company has in place a Shareholders' Communication Policy to ensure that Shareholders' views and concerns are appropriately addressed. Extensive information on the Group's activities, business strategies and developments is provided in the Company's annual reports, interim reports and other corporate communications. In addition, the Company maintains a website at *www.fecil.com.hk*, as a communication platform with the Shareholders and investors, where information and updates on the Company's business developments and operations and other information are available for public access. The Shareholders and investors may send written enquiries or requests to the Company as follows:

Email address: ir@fecil.com.hk
or
Postal address: 16/F., Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong
(For the attention of Investor Relations Executive)

Enquiries and requests will be dealt with by the Company in an informative and timely manner.

In addition, the Shareholders are encouraged to attend general meetings of the Company, which provide a valuable forum for dialogue and interaction with the management. The Board and Board Committee members and appropriate senior staff of the Group are available at the meeting to answer any questions raised by the Shareholders.

During the year ended 31 March 2025, the Company has reviewed the Shareholders' Communication Policy and considered that the policy was effectively implemented with the measures as disclosed in this section and under the section headed "Shareholders' Rights" below.

H. SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, separate resolutions are proposed at Shareholders' meetings on each substantial issue, including the election of individual Directors, for Shareholders' consideration and voting. Besides, the Shareholders may convene an extraordinary general meeting or put forward proposals at Shareholders' meetings pursuant to the Articles as follows:

(i) Shareholder(s) holding at the date of deposit of the requisition in aggregate not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may request the Board to convene an extraordinary general meeting by sending a written requisition to the Board at the Company's principal place of business in Hong Kong. The objects of the meeting must be stated in the written requisition.

(ii) If a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, the Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the Shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's registered office or principal place of business in Hong Kong. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than 7 days prior to the date of such general meeting.

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement (as the case may be) to the Company's principal place of business in Hong Kong and provide their full name, contact details and identification in order to give effect thereto. The Shareholders' information may be disclosed as required by law.

During the Year under review, the Company has not made any changes to its Articles. An up-to-date version of the Articles is available on the websites of the Company and the Stock Exchange. The Shareholders may refer to the Articles for further details on the rights of Shareholders.

All resolutions put forward at Shareholders' meetings will be voted by way of poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Stock Exchange *(www.hkexnews.hk)* and the Company *(www.fecil.com.hk)* after each Shareholders' meeting.

I. DIVIDEND POLICY

The Company has adopted a dividend policy whereby the Board believes that a clear dividend policy is good for corporate governance and is committed to a dividend policy of providing consistent dividend streams to shareholders, with a dividend payout ratio of 30% to 40%, while maintaining a healthy balance sheet and retaining flexibility to meet the businesses financial needs.

INDEPENDENT AUDITOR'S REPORT

Deloitte. 德勤

To the Shareholders of Far East Consortium International Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Far East Consortium International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 119 to 233, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTERS (continued)

Key audit matter	How our audit addressed the key audit matter
Valuation of investment properties	
We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant judgements and estimation associated with determining the fair values. The investment properties are located in Australia, Hong Kong, the People's Republic of China, the Czech Republic, Singapore and the United Kingdom. The investment properties were carried at HK$5,825,232,000 as at 31 March 2025 and represents approximately 13.7% of total assets in the consolidated financial statements of the Group as at 31 March 2025. Loss on change in fair value of investment properties amounting to HK$235,963,000 was recognised in the consolidated statement of profit or loss for the year ended 31 March 2025. As disclosed in note 16 to the consolidated financial statements, all of the Group's investment properties are held at fair value based on the valuations performed by independent qualified professional valuers (the "Valuers") engaged by the directors of the Company. The valuations of investment properties are dependent on certain key inputs that require significant judgments and estimates by the directors of the Company, including monthly market rent, gross development value, estimated cost to completion, market unit rate and capitalisation rate.	Our procedures in relation to the valuation of investment properties included: • Evaluating the competence, capabilities and objectivity of the Valuers and obtaining an understanding of their scope of work and their terms of engagements; • Obtaining an understanding and assessing the reasonableness of the valuation techniques and significant assumptions used by the management and Valuers based on the relevant accounting requirements and industry norms; • Evaluating the reasonableness of the key inputs, including monthly market rent, gross development value, estimated cost to completion, market unit rate and capitalisation rate adopted by the management and the Valuers by comparing the key inputs to relevant market data based on our knowledge of the property markets; • Assessing the accuracy of the information provided by the management to the Valuers by agreeing the rental income and tenancy summary to the respective underlying tenancy agreements, on a sample basis; and • Involving internal valuation specialists to review the valuations performed by the Valuers in respect of methodologies, assumption and data underpinning valuations of certain investment properties.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Fung Suet Ngan (practising certificate number: P04690).

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
26 June 2025

Consolidated Statement of Profit or Loss

For the year ended 31 March 2025

	NOTES	2025 HK$'000	2024 HK$'000
Revenue	7	9,572,234	10,203,679
Cost of sales and services		(6,277,460)	(6,743,957)
Depreciation and impairment of hotel and car park assets		(474,639)	(533,403)
Impairment loss on properties for sale		(311,065)	–
Gaming tax		(148,417)	(141,562)
Gross profit		2,360,653	2,784,757
Other income		173,236	281,691
Other gains and losses	8	91,676	(9,551)
Change in fair value of investment properties	16		
– Held by Sanon (as defined in note 39)		–	443,275
– Others		(235,963)	11,677
Administrative expenses			
– Hotel operations and management		(494,122)	(466,777)
– Others		(764,619)	(620,051)
Pre-operating expenses			
– Hotel operations and management		(20,913)	(18,128)
Professional fees in relation to listing of a subsidiary		(2,386)	(23,537)
Selling and marketing expenses		(507,249)	(634,236)
Share of results of associates		(386,573)	(13,038)
Share of results of joint ventures		(77,558)	32,191
Finance costs	9	(1,033,783)	(1,182,836)
(Loss) profit before tax		(897,601)	585,437
Income tax expense	10	(102,094)	(134,736)
(Loss) profit for the year	12	(999,695)	450,701
Attributable to:			
Shareholders of the Company		(1,275,122)	226,100
Owners of perpetual capital notes		273,101	207,488
Other non-controlling interests		2,326	17,113
		275,427	224,601
		(999,695)	450,701
(Loss) earnings per share	13		
Basic (HK cents)		(41.7)	8.2
Diluted (HK cents)		(41.7)	8.2

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2025

	2025 HK$'000	2024 HK$'000
(Loss) profit for the year	**(999,695)**	450,701
Other comprehensive (expense) income for the year		
Items that may be subsequently reclassified to profit or loss:		
Exchange differences arising on translation of foreign operations	**(341,337)**	(641,852)
Reclassification adjustment of cumulative exchange reserve to profit or loss upon disposal of foreign operations	**–**	(8,485)
Fair value change on debt instruments at fair value through other comprehensive income ("FVTOCI")	**(4,021)**	(14,134)
Reclassification adjustment on disposal of debt instruments at FVTOCI during the year	**14,648**	75,443
Impairment loss recognised on debt instruments at FVTOCI included in profit or loss	**9,372**	–
Share of other comprehensive expense of an associate	**(40,914)**	(32,108)
Item that will not be reclassified to profit or loss:		
Fair value change on equity instruments at FVTOCI	**(182,418)**	(314,037)
Other comprehensive expense for the year	**(544,670)**	(935,173)
Total comprehensive expense for the year	**(1,544,365)**	(484,472)
Total comprehensive expense attributable to:		
Shareholders of the Company	**(1,817,698)**	(706,148)
Owners of perpetual capital notes	**273,101**	207,488
Other non-controlling interests	**232**	14,188
	273,333	221,676
	(1,544,365)	(484,472)

Consolidated Statement of Financial Position

At 31 March 2025

	NOTES	2025 HK$'000	2024 HK$'000
Non-current Assets			
Investment properties	16	5,825,232	6,100,783
Property, plant and equipment	17	12,502,779	12,248,060
Goodwill	18	68,400	68,400
Interests in associates	19	1,711,669	1,704,157
Interests in joint ventures	20	2,231,075	2,530,500
Investment securities	21	328,853	554,408
Deposits for acquisition of property, plant and equipment		92,640	90,451
Amounts due from joint ventures	44	2,202,234	2,029,315
Amounts due from associates	44	99,817	67,838
Amount due from an investee company	44	119,995	119,995
Loan receivables	22	622,627	178,591
Pledged deposits	23	4,980	4,832
Restricted bank deposits	23	17,911	–
Deferred tax assets	35	148,744	177,425
Other receivables	25(a)	38,220	73,365
Other assets	25(c)	155,133	26,255
		26,170,309	25,974,375
Current Assets			
Properties for sale	24		
Completed properties		3,810,392	4,874,765
Properties under development		6,506,517	9,277,662
Other inventories		14,470	13,971
Debtors, deposits and prepayments	25(a)	598,537	779,583
Customers' deposits under escrow	26	360,277	335,978
Contract assets	25(b)	556,450	927,500
Contract costs	27	171,159	189,621
Amounts due from joint ventures	44	41,612	247,384
Amounts due from associates	44	19,084	63,604
Amount due from a shareholder of non-wholly owned subsidiary	33	22,739	22,739
Amount due from a related company	44	–	39,914
Tax recoverable		104,306	92,166
Investment securities	21	806,246	1,187,529
Loan receivables	22	19,997	5,643
Derivative financial instruments	28	2,385	235
Restricted bank deposits	23	348,401	444,919
Pledged deposits	23	90,128	50,088
Cash and cash equivalents	23	2,377,354	2,733,621
		15,850,054	21,286,922
Assets classified as held for sale	11	522,993	–
		16,373,047	21,286,922

Consolidated Statement of Financial Position

At 31 March 2025

	NOTES	2025 HK$'000	2024 HK$'000
Current Liabilities			
Creditors and accruals	29	1,831,703	1,952,999
Contract liabilities	30	653,680	779,426
Lease liabilities	32	47,923	49,194
Amount due to a related company	44	1,180	1,059
Amounts due to associates	44	7,137	6,357
Amount due to a director	44	69,882	–
Amounts due to joint ventures	44	145,123	158,391
Amounts due to shareholders of non-wholly owned subsidiaries	33	27,856	170,980
Tax payable		336,393	359,504
Bank and other borrowings	31	11,596,159	12,673,820
		14,717,036	16,151,730
Net Current Assets		1,656,011	5,135,192
Total Assets less Current Liabilities		27,826,320	31,109,567
Non-current Liabilities			
Lease liabilities	32	273,451	317,143
Notes	34	516,426	475,771
Bank and other borrowings	31	13,258,803	14,612,250
Deferred tax liabilities	35	676,240	828,820
Other liabilities		2,852	4,239
		14,727,772	16,238,223
Net Assets		13,098,548	14,871,344
Capital and Reserves			
Share capital	36	305,904	281,760
Share premium		5,106,778	4,880,059
Reserves		4,411,363	6,518,146
Equity attributable to shareholders of the Company		9,824,045	11,679,965
Owners of perpetual capital notes	37	2,969,455	2,903,198
Other non-controlling interests		305,048	288,181
		3,274,503	3,191,379
Total Equity		13,098,548	14,871,344

The consolidated financial statements on pages 119 to 233 were approved and authorised for issue by the Board of Directors on 26 June 2025 and are signed on its behalf by:

DAVID CHIU
DIRECTOR

WING KWAN WINNIE CHIU
DIRECTOR

JENNIFER WENDY CHIU
DIRECTOR

Consolidated Statement of Changes in Equity

For the year ended 31 March 2025

	Attributable to owners of the Company													
	Share capital HK$'000	Share premium HK$'000	Capital redemption reserve HK$'000	Assets revaluation reserve HK$'000	FVTOCI reserve HK$'000	Exchange reserve HK$'000	Hedging reserve HK$'000	Other reserves HK$'000	Retained profits HK$'000	Total HK$'000	Owners of perpetual capital notes HK$'000	Other non-controlling interests HK$'000	Sub-total HK$'000	Total HK$'000
At 1 April 2023	270,591	4,712,161	35,964	54,727	(999,049)	(2,118,154)	103,016	727,549	9,568,360	12,355,165	2,903,563	389,484	3,293,047	15,648,212
Profit for the year	-	-	-	-	-	-	-	-	226,100	226,100	207,488	17,113	224,601	450,701
Exchange differences arising on translation of foreign operations	-	-	-	-	-	(638,927)	-	-	-	(638,927)	-	(2,925)	(2,925)	(641,852)
Reclassification adjustment of cumulative exchange reserve to profit or loss upon disposal of foreign operations	-	-	-	-	-	(8,485)	-	-	-	(8,485)	-	-	-	(8,485)
Fair value change on debt instruments at FVTOCI	-	-	-	-	(14,134)	-	-	-	-	(14,134)	-	-	-	(14,134)
Reclassification adjustment on disposal of debt instruments at FVTOCI during the year	-	-	-	-	75,443	-	-	-	-	75,443	-	-	-	75,443
Fair value change on equity instruments at FVTOCI	-	-	-	-	(314,037)	-	-	-	-	(314,037)	-	-	-	(314,037)
Share of other comprehensive expense of an associate	-	-	-	-	-	-	(32,108)	-	-	(32,108)	-	-	-	(32,108)
Other comprehensive expense for the year	-	-	-	-	(252,728)	(647,412)	(32,108)	-	-	(932,248)	-	(2,925)	(2,925)	(935,173)
Total comprehensive (expense) income for the year	-	-	-	-	(252,728)	(647,412)	(32,108)	-	226,100	(706,148)	207,488	14,188	221,676	(484,472)
Distribution to owners of perpetual capital notes	-	-	-	-	-	-	-	-	-	-	(207,853)	-	(207,853)	(207,853)
Dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(228,150)	(228,150)	(228,150)
Dividends recognised as distribution (note 15)	-	-	-	-	-	-	-	-	(381,954)	(381,954)	-	-	-	(381,954)
Shares issued in lieu of cash dividend	11,169	167,898	-	-	-	-	-	-	-	179,067	-	-	-	179,067
Acquisition of additional interest in a non-controlling interest	-	-	-	-	-	(427)	-	23,399	(2,569)	20,403	-	(20,403)	(20,403)	-
Partial disposal of equity interest in subsidiaries without loss of control	-	-	-	-	-	-	-	213,432	-	213,432	-	133,062	133,062	346,494
At 31 March 2024	281,760	4,880,059	35,964	54,727	(1,251,777)	(2,765,993)	70,908	964,380	9,409,937	11,679,965	2,903,198	288,181	3,191,379	14,871,344

Consolidated Statement of Changes in Equity

For the year ended 31 March 2025

	Attributable to owners of the Company													
	Share capital HK$'000	Share premium HK$'000	Capital redemption reserve HK$'000	Assets revaluation reserve HK$'000	FVTOCI reserve HK$'000	Exchange reserve HK$'000	Hedging reserve HK$'000	Other reserves HK$'000	Retained profits HK$'000	Total HK$'000	Owners of perpetual capital notes HK$'000	Other non-controlling interests HK$'000	Sub-total HK$'000	Total HK$'000
(Loss) profit for the year	–	–	–	–	–	–	–	–	(1,275,122)	(1,275,122)	273,101	2,326	275,427	(999,695)
Exchange differences arising on translation of foreign operations	–	–	–	–	–	(339,243)	–	–	–	(339,243)	–	(2,094)	(2,094)	(341,337)
Fair value change on debt instruments at FVTOCI	–	–	–	–	(4,021)	–	–	–	–	(4,021)	–	–	–	(4,021)
Reclassification adjustment on disposal of debt instruments at FVTOCI during the year	–	–	–	–	14,648	–	–	–	–	14,648	–	–	–	14,648
Impairment loss recognised on debt instruments at FVTOCI included in profit or loss	–	–	–	–	9,372	–	–	–	–	9,372	–	–	–	9,372
Fair value change on equity instruments at FVTOCI	–	–	–	–	(182,418)	–	–	–	–	(182,418)	–	–	–	(182,418)
Share of other comprehensive expense of an associate	–	–	–	–	–	–	(40,914)	–	–	(40,914)	–	–	–	(40,914)
Other comprehensive expense for the year	–	–	–	–	(162,419)	(339,243)	(40,914)	–	–	(542,576)	–	(2,094)	(2,094)	(544,670)
Total comprehensive (expense) income for the year	–	–	–	–	(162,419)	(339,243)	(40,914)	–	(1,275,122)	(1,817,698)	273,101	232	273,333	(1,544,365)
Distribution to owners of perpetual capital notes	–	–	–	–	–	–	–	–	–	–	(206,844)	–	(206,844)	(206,844)
Dividends recognised as distribution (note 15)	–	–	–	–	–	–	–	–	(312,109)	(312,109)	–	–	–	(312,109)
Shares issued in lieu of cash dividend	24,144	226,719	–	–	–	–	–	–	–	250,863	–	–	–	250,863
Partial disposal of equity interest in subsidiaries without loss of control	–	–	–	–	–	–	–	23,024	–	23,024	–	16,635	16,635	39,659
At 31 March 2025	305,904	5,106,778	35,964	54,727	(1,414,196)	(3,105,236)	29,994	987,404	7,822,706	9,824,045	2,969,455	305,048	3,274,503	13,098,548

Other reserves mainly comprise (a) the difference between the principal amounts of consideration paid and the relevant share of carrying value of the subsidiaries' net assets disposed to the non-controlling interests in prior years; (b) the difference between the fair value of consideration paid for further acquisition of subsidiaries in prior years and the amount by which the non-controlling interests are adjusted, after reattribution of relevant reserve; (c) the difference between the net proceeds from the exercise of over-allotment option in relation to the global offerings of Palasino Holdings Limited ("Palasino"), a non-wholly owned subsidiary of the Group over the net asset value of Palasino attributable to non-controlling shareholders as at 23 April 2024; (d) the difference between the net proceeds from the disposals of partial equity interest of Palasino over the respective net asset value of Palasino attributable to non-controlling interests.

On 26 June 2023, FEC Care Park Holdings (Australia) Pty Ltd ("FEC Care Park"), an indirect wholly-owned subsidiary of the Group entered into the settlement deeds with various parties to dismiss the claims under legal proceedings, pursuant to which effective interest in Care Park Group Pty Ltd was increased from 77.75% to 90.41%, which resulted in recognition of a credit balance of HK$23,399,000 during the year ended 31 March 2024. Details are set out in the Company's announcement dated 26 June 2023.

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	NOTE	2025 HK$'000	2024 HK$'000
Operating activities			
(Loss) profit before tax		(897,601)	585,437
Adjustments for:			
Share of results of joint ventures		77,558	(32,191)
Share of results of associates		386,573	13,038
Depreciation of property, plant and equipment		488,730	508,410
Interest income		(49,104)	(83,639)
Finance costs		1,033,783	1,182,836
Change in fair value of investment properties		235,963	(454,952)
Change in fair value of financial assets at FVTPL		(41,784)	(18,289)
Loss on disposal of debt instruments at FVTOCI		14,648	75,443
Change in fair value of derivative financial instruments		(1,897)	(6,027)
Gain on disposal of subsidiaries	39	–	(41,344)
Gain on disposal of property, plant and equipment		(6,329)	(25,121)
Impairment loss under expected credit loss ("ECL") model recognised on debt instruments at FVTOCI		9,372	–
Impairment loss under ECL model recognised on trade debtors		1,674	7,342
Impairment loss recognised on property, plant and equipment		6,749	42,802
Gain on termination of lease contracts		–	(945)
Impairment loss under ECL model recognised on amount due from a joint venture		84,584	–
Impairment loss on properties for sale		311,065	–
Operating cash flows before movements in working capital		1,653,984	1,752,800
Decrease in properties for sale		4,027,985	2,927,378
Increase in other inventories		(499)	(423)
Increase in loan receivables		(458,391)	(29,715)
(Increase) decrease in debtors, deposits and prepayments		(170,770)	20,812
(Increase) decrease in customer's deposits under escrow		(17,407)	48,930
Decrease in creditors and accruals and other liabilities		(141,063)	(230,082)
Decrease (increase) in contract assets		371,050	(698,829)
Decrease in contract costs		20,007	100,227
(Decrease) increase in contract liabilities		(136,185)	183,233
Cash generated from operations		5,148,711	4,074,331
Income tax paid		(237,023)	(493,851)
Net cash from operating activities		4,911,688	3,580,480

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	NOTE	2025 HK$'000	2024 HK$'000
Investing activities			
Acquisition and development expenditures of property, plant and equipment		(998,584)	(384,604)
Proceeds from disposal of property, plant and equipment		205,638	82,708
Development expenditures of investment properties		(142,784)	(1,036,404)
Proceeds from disposal of investment properties		21,242	200
Net cash inflow on disposal of subsidiaries	39	382,824	660,163
Capital investment in associates		(522,290)	(71,946)
Capital investment in joint ventures		(185,248)	(171,417)
Dividend and distribution received from associates and joint ventures		58,579	60,396
Advances to associates		(31,980)	(58,356)
Repayment from associates		44,194	–
Advances to joint ventures		(321,666)	(542,822)
Repayment from joint ventures		284,398	60,474
Return of capital from a joint venture		–	18,612
Repayment from a shareholder of a non-wholly owned subsidiary		–	2,340
Repayment from (advances to) a related company		39,914	(39,088)
Purchase of other assets		(128,491)	–
Purchase of debt instruments at FVTPL		(321,709)	–
Purchase of equity instruments at FVTPL		(290,298)	(208,589)
Purchase of equity instruments at FVTOCI		–	(207,592)
Proceeds from sale of equity instruments at FVTPL		289,560	42,142
Proceeds from sale of debt instruments at FVTPL		309,289	46,255
Purchase of debt instruments at FVTOCI		(121,738)	(661,844)
Proceeds from sale/redemption of debt instruments at FVTOCI		550,847	842,118
Purchase of investment funds		(20,070)	(537,695)
Proceeds from sale of investment funds		48,190	723,730
Net cash (outflow) inflow on derivative financial instruments		(253)	1,471
Placement of pledged deposits		(40,925)	–
Release of pledged deposits		467	640,290
Placement of restricted bank deposits		(53,176)	(444,919)
Release of restricted bank deposits		119,339	–
Bank interest received		34,029	70,930
Net cash used in investing activities		(790,702)	(1,113,447)

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	2025 HK$'000	2024 HK$'000
Financing activities		
New bank and other borrowings raised, net of transaction costs	6,765,645	10,854,474
Repayments of bank and other borrowings	(9,399,922)	(9,102,846)
Proceeds on issue of notes, net of transaction costs	40,813	–
Repurchase of notes	–	(79,221)
Repayment of notes	–	(3,840,129)
Repayment of other liabilities	(1,344)	(592)
Repayments of lease liabilities	(53,267)	(110,359)
(Repayment to) advance from a shareholder of a non-wholly owned subsidiary	(143,330)	6,388
Advance from a related company	121	106
(Repayment to) advance from joint ventures	(10,139)	159,458
Advance from associates	780	–
Advance from a director	69,882	–
Repayment to associates	–	(1,491)
Distribution to owners of perpetual capital notes	(206,844)	(207,853)
Dividends paid	(61,246)	(202,887)
Interest paid	(1,662,570)	(1,858,842)
Proceeds on disposal of partial interest in Palasino without losing control	39,659	346,494
Net cash used in financing activities	(4,621,762)	(4,037,300)
Net decrease in cash and cash equivalents	(500,776)	(1,570,267)
Cash and cash equivalents brought forward	2,733,621	4,431,485
Effect of foreign exchange rate changes	144,509	(127,597)
Cash and cash equivalents carried forward	2,377,354	2,733,621

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

1. GENERAL

The Company was incorporated as an exempted company with limited liability in the Cayman Islands. The ultimate controlling shareholder is David CHIU. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the 2025 annual report issued by the Company.

The principal activities of the Group are property development, property investment, hotel operations and management, car park operations and facilities management, gaming and related operations and securities and financial product investments. The details of the principal subsidiaries are set out in note 50.

The consolidated financial statements are presented in Hong Kong dollar ("HK$" or "HKD"), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[3]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[3]
Amendments to HKAS 21	Lack of Exchangeability[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[4]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2025.
3 Effective for annual periods beginning on or after 1 January 2026.
4 Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 *Financial Instruments* clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term "non-recourse" is enhanced and the characteristics of "contractually linked instruments" are clarified in the amendments.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (continued)

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments (continued)

The disclosure requirements in HKFRS 7 *Financial Instruments: Disclosures* in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standards, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements included applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and by the Hong Kong Companies Ordinance (the "HKCO").

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specially, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted after reattribution of relevant equity component and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under development for such purposes).

Investment properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains and losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under development are capitalised as part of the carrying amount of the investment properties under development.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Property, plant and equipment (other than right-of-use assets)

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purpose (other than freehold land and properties under development) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment loss, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of property, plant and equipment other than properties under development less their residual values over their estimated useful lives, using the straight-line method. No depreciation is provided on buildings and hotel under development which have not been in use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset is recognised in profit or loss.

Ownership interests in leasehold land and buildings

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" (included in property, plant and equipment") in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Impairment losses on property, plant and equipment (including right-of-use assets) and contract costs

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and contract cost to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Before the Group recognises an impairment loss for assets capitalised as contract costs under HKFRS 15 *Revenue from Contracts with Customers*, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Impairment losses on property, plant and equipment (including right-of-use assets) and contract costs (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or the group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit or the group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Leases

Definition of a lease

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 *Leases* at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Leases (continued)

The Group as a lessee

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 *Non-current Assets held for Sale and Discontinued Operations*. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment is classified as held for sale.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Inventories

Properties for sale

Properties for sale consist of completed properties and properties under development.

Properties under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development and completed properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development for sale are transferred to completed properties for sale upon completion.

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and

- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in OCI and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in OCI are reclassified to profit or loss.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Perpetual capital notes issued by a group entity, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments (including perpetual capital notes) is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including creditors, amount due to a related company, amounts due to associates, amount due to a director, amounts due to joint ventures, amounts due to shareholders of non-wholly owned subsidiaries, notes, bank and other borrowings, and other liabilities are subsequently measured at amortised cost, using the effective interest method.

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in notes 7, 27 and 30.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency ("foreign currencies") are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates/joint ventures.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributable to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. For properties under development for which revenue is recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefits schemes

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered services entitling them to the contributions.

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "(loss) profit before tax" as reported in the consolidated statement of profit or loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred taxes for investment properties that are measured using the fair value model, the carrying amount of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale except for freehold land. Freehold land is always presumed to be recovered entirely through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing liabilities and related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material accounting policy information (continued)

Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

(a) the same taxable entity; or

(b) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively. Where current tax or deterred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying accounting policies (continued)

Revenue recognised from sales of properties over time

Certain revenue from sales of properties is recognised over time when the Group's performance under a sales contract does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date; otherwise the revenue is recognised at a point in time when the buyer obtains control of the completed property. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the buyer and thus the property unit does not have an alternative use to the Group. Significant management's judgements were involved in determining whether there is an enforceable right to payment which depends on the terms of sales contract and the interpretation of the applicable laws governing the sales contracts. Management, in interpreting the applicable laws and exercising its judgements, has identified sales contracts in Singapore provide the Group with enforceable right to payment for performance completed to date while sales contracts in Hong Kong, regions in People's Republic of China excluding Hong Kong (the "PRC"), Australia, and United Kingdom ("UK") do not provide the Group with such rights.

During the year ended 31 March 2025, revenue from sales of properties recognised over time by the Group amounted to HK$560,916,000 (2024: HK$1,774,815,000).

Deferred taxation on investment properties

For the purposes of measuring deferred taxes, arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that (a) the Group's investment properties in Hong Kong ("HK"), Czech Republic, UK and Singapore are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, (b) the Group's investment properties in Australia (except for freehold land) and the regions in the PRC are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties in HK, Czech Republic, UK and Singapore, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The presumption that the carrying amounts of the Group's investment properties situated in Australia (except for freehold land) and the regions in the PRC are recovered entirely through sale has been rebutted and the deferred tax on the changes in fair value of those investment properties is recognised according to the relevant tax rules.

The carrying amounts of the freehold land are recovered entirely through sales.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair values of investment properties

Investment properties are stated at fair value based on the valuation performed by independent qualified professional valuers ("Valuers"). The determination of the fair value involves certain assumptions of market conditions which are set out in note 16.

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to assumptions including monthly market rent, gross development value, estimated cost to completion, market unit rate and capitalisation rate would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of change in fair value of investment properties reported in the consolidated statement of profit or loss and other comprehensive income.

As at 31 March 2025, the carrying amount of the Group's investment properties is HK$5,825,232,000 (2024: HK$6,100,783,000).

Fair value measurement of financial instruments

Certain of the Group's assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset, the management of the Group uses market-observable data to the extent it is available. Where Level 1 and Level 2 inputs are not available, the Group engages third party qualified valuers to perform the valuation. At the end of each reporting period, the management of the Group works closely with the third party qualified external valuers to establish and determine the appropriate valuation techniques and inputs for certain Level 3 fair value measurements. The management of the Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the management of the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company for appropriate actions to be taken.

Information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various financial instruments are disclosed in note 47.

5. CAPITAL RISK MANAGEMENT

It is the Group's policy to maintain a strong capital base so as to safeguard the Group's ability to continue as a going concern and to sustain future development of the Group's business. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts (which includes bank and other borrowings, notes, net of cash and cash equivalents, restricted bank deposits, pledged deposits and customers' deposits under escrow), perpetual capital notes and total equity of the Company, comprising mainly issued share capital, share premium, and retained profits.

The Group actively and regularly reviews and manages its capital structure and makes adjustments to the capital structure in light of changes in economic conditions. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall structure through issuance of new shares, raising new debts and repayment of existing debts, if necessary.

6. SEGMENT INFORMATION

The Group determines its operating segments based on internal reporting about components that are regularly reviewed by the chief operating decision makers (the "CODM"). Information reported to the Group's CODM, who are the executive directors of the Company, for the purposes of resource allocation and assessment of performance is mainly focused on the different management teams of the related business operations by various geographical locations (including interests in associates and joint ventures) stated as below:

- Property development (including investment properties developed and managed by the same management team)
- Property investment
- Hotel operations and management (including investment properties which are an integral part of the hotel buildings and which are managed by the hotel management team monitored by the same team)
- Car park operations and facilities management
- Gaming operations (including investment in The Star Entertainment Group which is engaged in the gaming business in Australia and is classified as equity instruments at FVTOCI)
- Securities and financial product investments in HK
- Provision of mortgage services (including as securities investments made and monitored by the same team)

6. SEGMENT INFORMATION (continued)

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

	Segment revenue		Segment profit (loss)	
	2025 HK$'000	2024 HK$'000	2025 HK$'000	2024 HK$'000
Property development				
– Australia	2,327,694	4,115,080	286,339	688,726
– HK	965,077	229,693	(268,389)	63,078
– Malaysia	–	8,184	32,365	2,569
– PRC	27,853	56,508	1,928	74,505
– Singapore	562,364	1,774,815	(34,084)	108,516
– UK	2,296,090	649,990	400,609	51,620
	6,179,078	6,834,270	418,768	989,014
Property investment				
– Australia	27,651	21,526	23,008	33,007
– HK	42,665	40,827	(105,969)	10,138
– PRC	41,850	44,832	(71,326)	36,673
– UK	7,619	7,911	7,371	8,268
	119,785	115,096	(146,916)	88,086
Hotel operations and management				
– Australia	584,129	508,500	(32,971)	(58,380)
– HK	707,667	714,509	19,779	74,039
– Malaysia	169,226	156,811	33,231	34,725
– PRC	194,003	209,487	2,450	19,984
– Singapore	103,942	128,792	18,890	61,580
– UK	158,904	151,110	7,810	10,424
– Europe (other than UK)	159,345	161,938	(3,414)	6,679
	2,077,216	2,031,147	45,775	149,051
Car park operations and facilities management				
– Australia and New Zealand	546,824	540,475	32,444	60,583
– UK	105,779	118,096	(14,257)	(8,036)
– Europe (other than UK)	32,148	41,127	(6,371)	(6,458)
– Malaysia	27,878	31,891	1,772	5,632
	712,629	731,589	13,588	51,721

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6. SEGMENT INFORMATION (continued)

(a) Segment revenue and results (continued)

	Segment revenue		Segment profit (loss)	
	2025 HK$'000	2024 HK$'000	2025 HK$'000	2024 HK$'000
Gaming operations				
– Australia	–	–	(378,540)	(11)
– Czech Republic	408,799	402,403	88,955	103,786
	408,799	402,403	(289,585)	103,775
Securities and financial product investments in HK	22,958	38,846	40,996	3,790
Provision of mortgage services				
– Australia	29,937	41,936	33,069	34,718
– HK	21,832	8,392	21,332	7,516
	51,769	50,328	54,401	42,234
Segment revenue/segment profit	9,572,234	10,203,679	137,027	1,427,671
Unallocated corporate income and expenses			(152,789)	(126,470)
Change in fair value of investment properties held by Sanon			–	443,275
Gain on disposal of subsidiaries (note 39)			–	41,344
Net foreign exchange gain (loss)			151,944	(17,547)
Finance costs			(1,033,783)	(1,182,836)
(Loss) profit before tax			(897,601)	585,437

None of the segments derived any revenue from transactions with other segments.

No revenue from any single customer contributed over 10% of the total revenue of the Group.

Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of central administration costs, certain bank interest income, change in fair value of investment properties held by Sanon, gain on disposal of subsidiaries, net foreign exchange gain (loss), directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

For the year ended 31 March 2024, change in fair value of investment properties held by Sanon was not included in the segment result.

6. SEGMENT INFORMATION (continued)

(b) Segment assets

The following is an analysis of the Group's assets by reportable segment as at the end of the reporting period. Segment assets represent assets held by each segment including investment properties held for sale without allocation of corporate assets which are mainly cash and cash equivalents.

	2025 HK$'000	2024 HK$'000
Property development		
– Australia	4,110,673	5,695,432
– HK	5,351,584	6,081,607
– Malaysia	281,734	170,064
– PRC	2,454,821	2,550,819
– Singapore	605,314	1,476,379
– UK	5,828,482	6,361,188
	18,632,608	22,335,489
Property investment		
– Australia	362,060	399,034
– HK	2,773,171	2,808,751
– PRC	8,849	7,492
– UK	35,959	35,158
	3,180,039	3,250,435
Hotel operations and management		
– Australia	4,664,222	4,717,376
– HK	5,013,922	5,599,408
– Malaysia	697,001	780,340
– PRC	1,925,428	2,095,070
– Singapore	569,002	542,263
– UK	1,688,598	1,116,254
– Europe (other than UK)	245,583	306,774
	14,803,756	15,157,485
Car park operations and facilities management		
– Australia and New Zealand	811,165	885,344
– Europe	135,604	306,886
– Malaysia	126,556	128,240
	1,073,325	1,320,470
Gaming operations		
– Australia	43,153	235,298
– Czech Republic	156,399	139,086
	199,552	374,384

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For the year ended 31 March 2025

6. SEGMENT INFORMATION (continued)

(b) Segment assets (continued)

	2025 HK$'000	2024 HK$'000
Securities and financial product investments in HK	**1,008,093**	1,071,505
Provision of mortgage services		
– Australia	**353,386**	602,601
– HK	**647,820**	186,142
	1,001,206	788,743
Segment assets	**39,898,579**	44,298,511
Unallocated corporate assets	**2,644,777**	2,962,786
Total assets	**42,543,356**	47,261,297

(c) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers determined based on the operating location and (ii) the Group's non-current assets by location of assets, excluding investment securities, amount due from an associate, amounts due from joint ventures, amount due from an investee company, loan receivables, restricted bank deposits, pledged deposits, other assets, other receivables and deferred tax assets.

	Revenue from external customers		Non-current assets	
	2025 HK$'000	2024 HK$'000	2025 HK$'000	2024 HK$'000
Australia and New Zealand	**3,516,235**	5,227,516	**6,714,846**	6,847,537
Czech Republic	**568,144**	449,567	**527,645**	523,287
HK	**1,760,199**	1,032,267	**8,115,993**	8,534,553
Malaysia	**197,104**	196,887	**781,069**	756,887
PRC	**263,706**	310,826	**4,041,056**	4,073,848
Singapore	**666,306**	1,903,607	**514,686**	521,812
UK	**2,568,392**	927,108	**1,624,606**	1,352,846
Europe (other than UK)	**32,148**	155,901	**111,894**	131,581
	9,572,234	10,203,679	**22,431,795**	22,742,351

6. SEGMENT INFORMATION (continued)

(d) Other information

The following table sets out amounts included in the measure of segment profit or loss or segment assets:

	2025								
	Property development HK$'000	Property investment HK$'000	Hotel operations and management HK$'000	Gaming operations HK$'000	Car park operations and facilities management HK$'000	Securities and financial product investments HK$'000	Provision of mortgage services HK$'000	Unallocated HK$'000	Consolidated HK$'000
Amounts included in the measure of segment profit or loss or segment assets:									
Depreciation of property, plant and equipment	(45,621)	(1,247)	(329,388)	(8,109)	(89,035)	-	-	(15,330)	(488,730)
Gain on disposal of property, plant and equipment	(1,966)	(46)	6,659	-	1,672	-	-	10	6,329
Change in fair value of investment properties	-	(204,604)	(31,359)	-	-	-	-	-	(235,963)
Change in fair value of financial assets at FVTPL	-	-	-	-	-	41,784	-	-	41,784
Change in fair value of derivative financial instruments	-	-	-	-	-	1,897	-	-	1,897
Share of results of associates	-	(5,806)	(2,249)	(378,518)	-	-	-	-	(386,573)
Share of results of joint ventures	(57,573)	-	(25,676)	-	3,549	-	3,150	(1,008)	(77,558)
Interests in associates	1,619	219,322	1,490,728	-	-	-	-	-	1,711,669
Interests in joint ventures	1,856,029	1	330,750	-	42,352	-	-	1,943	2,231,075
Acquisition in property, plant and equipment	153,341	1,417	1,016,287	-	3,512	-	-	2,033	1,176,590
Additions of investment properties	-	148,025	-	-	-	-	-	-	148,025
Investment securities	5	-	35,051	49,282	-	978,904	71,857	-	1,135,099
Amortisation of contract costs	414,553	-	-	-	-	-	-	-	414,553
Impairment loss on properties for sale	(311,065)	-	-	-	-	-	-	-	(311,065)
Impairment loss recognised on debt instruments at FVTOCI included in profit or loss	-	-	-	-	-	(9,372)	-	-	(9,372)

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6. SEGMENT INFORMATION (continued)

(d) Other information (continued)

	2024								
	Property development HK$'000	Property investment HK$'000	Hotel operations and management HK$'000	Gaming operations HK$'000	Car park operations and facilities management HK$'000	Securities and financial product investments HK$'000	Provision of mortgage services HK$'000	Unallocated HK$'000	Consolidated HK$'000
Amounts included in the measure of segment profit or loss or segment assets:									
Depreciation of property, plant and equipment	(44,358)	(1,280)	(340,819)	(6,292)	(100,774)	-	-	(14,887)	(508,410)
Gain on disposal of property, plant and equipment	159	-	4,811	-	19,670	-	-	481	25,121
Change in fair value of investment properties	-	19,620	(7,943)	-	-	-	-	443,275	454,952
Change in fair value of financial assets at FVTPL	-	-	-	-	-	17,181	-	1,108	18,289
Change in fair value of derivative financial instruments	-	-	-	-	-	6,027	-	-	6,027
Share of results of associates	-	(2,756)	(10,282)	-	-	-	-	-	(13,038)
Share of results of joint ventures	(14,285)	-	56,888	-	-	-	(7,203)	(3,209)	32,191
Interests in associates	-	229,823	1,474,334	-	-	-	-	-	1,704,157
Interests in joint ventures	1,881,098	831	339,559	-	36,134	-	272,878	-	2,530,500
Acquisition in property, plant and equipment	22,707	-	660,168	-	95,728	-	-	237	778,840
Additions of investment properties	-	1,414,337	-	-	-	-	-	-	1,414,337
Investment securities	5	-	158,061	235,298	-	1,033,901	314,672	-	1,741,937
Amortisation of contract costs	429,294	-	-	-	-	-	-	-	429,294

Information about segment liabilities are not regularly reviewed by CODM. Accordingly, segment liability information is not presented.

7. REVENUE

Revenue represents the aggregate amount of proceeds from sales of properties and construction, gross rental from leasing of properties, income from hotel operations and management, car park operations and facilities management, gaming operations, provision of property management services, interest income and dividend income from financial instruments and other operations as set out as follows:

	2025 HK$'000	2024 HK$'000
Sales of properties	6,081,655	6,711,127
Construction revenue	72,957	105,556
Hotel revenue		
– room revenue	1,787,803	1,667,009
– food and beverage	194,100	169,592
Car park income		
– parking revenue	598,360	639,179
– management fee	116,121	94,389
Gaming revenue	408,799	402,403
Provision of property management services	36,500	124,365
Other operations	16,030	13,928
Revenue from contracts with customers	9,312,325	9,927,548
Leasing of properties – operating lease	185,014	186,475
Loan interest income	21,832	8,392
Interest income from financial instruments	48,708	77,764
Dividend income from financial instruments	4,355	3,500
	9,572,234	10,203,679
Timing of revenue recognition from contracts with customers		
– At a point in time	6,139,668	5,522,234
– Over time	3,172,657	4,405,314
	9,312,325	9,927,548

The disaggregation of revenue by geographical location is consistent with the segment disclosures under note 6.

7. REVENUE (continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

	For the year ended 31 March 2025				
	Segment revenue HK$'000	Leasing of properties and car park income HK$'000	Food and beverage HK$'000	Interest and dividend income HK$'000	Consolidation HK$'000
Property development*	6,179,078	(24,466)	–	–	6,154,612
Hotel operations	2,077,216	(79,115)	(210,130)	(168)	1,787,803
Car park operations	712,629	1,852	–	–	714,481
Gaming operations	408,799	–	–	–	408,799
Provision of property management services	–	36,500	–	–	36,500
Food and beverage	–	–	194,100	–	194,100
Other operations	–	–	16,030	–	16,030
Revenue from contracts with customers	9,377,722	(65,229)	–	(168)	9,312,325
Leasing of properties	119,785	65,229	–	–	185,014
Provision of mortgage services	51,769	–	–	(29,937)	21,832
Interest income and dividend income from financial instruments	22,958	–	–	30,105	53,063
Total revenue	9,572,234	–	–	–	9,572,234

	For the year ended 31 March 2024				
	Segment revenue HK$'000	Leasing of properties and car park income HK$'000	Food and beverage HK$'000	Interest and dividend income HK$'000	Consolidation HK$'000
Property development*	6,834,270	(17,587)	–	–	6,816,683
Hotel operations	2,031,147	(180,618)	(183,520)	–	1,667,009
Car park operations	731,589	1,979	–	–	733,568
Gaming operations	402,403	–	–	–	402,403
Provision of property management services	–	124,365	–	–	124,365
Food and beverage	–	–	169,592	–	169,592
Other operations	–	–	13,928	–	13,928
Revenue from contracts with customers	9,999,409	(71,861)	–	–	9,927,548
Leasing of properties	115,096	71,861	–	(482)	186,475
Provision of mortgage services	50,328	–	–	(41,936)	8,392
Interest income and dividend income from financial instruments	38,846	–	–	42,418	81,264
Total revenue	10,203,679	–	–	–	10,203,679

* Revenue from property development includes sales of properties and construction revenue.

7. REVENUE (continued)

Performance obligations for contracts with customers and revenue recognition policies

Sales of properties recognised at a point in time

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers other than sales of properties in Singapore and Malaysia. Revenue from sales of such residential properties is therefore recognised at a point in time when the handover procedure is completed and the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

In different locations, the Group receives 5% to 20% of the contract value as deposits from customers when they sign the sale and purchase agreement. Such deposits result in contract liabilities being recognised before the property construction period.

The Group considers the deposits do not contain significant financing component and accordingly the amount of consideration is not adjusted for the effects of the time value of money.

Sales of properties recognised over time

Revenue from sales of properties in Singapore is recognised over time because the Group's performance under a sales contract does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the buyer and thus the property unit does not have an alternative use to the Group. Revenue for these sales of properties is recognised based on the stage of completion of the contract using input method.

The Group's sales contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits range from 5% to 20% of total contract sum, when the Group receives a deposit before construction commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed because the rights are conditional on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Construction revenue

Construction revenue is recognised based on the stage of completion of the contract using output method. The Group's construction contracts include payment schedules which require monthly payments over the construction period, with reference to the survey of works performed.

7. REVENUE (continued)

Performance obligations for contracts with customers and revenue recognition policies (continued)

Hotel revenue

The hotel room revenue from customers are recognised over time using output method when the services and facilities are provided. The Group allows an average credit period is not more than 30 days to travel agents and corporate customers.

Car park income

The car park revenue from customers are recognised over time using output method when the service and facilities are provided.

Gaming revenue

Gaming revenue is the aggregate net difference between gaming wins and losses, and is recognised at a point in time.

Provision of property management services

Revenue from property management service is recognised over time using output method as income when the services and facilities are provided.

Food and beverage

For income from food and beverage, revenue is recognised when the food and beverage are delivered to the customer.

Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at the reporting period and the expected timing of recognising revenue from sales of properties and construction revenue are as follows:

	2025 HK$'000	2024 HK$'000
Within one year	2,220,937	4,859,035
More than one year but not more than two years	286,693	921,427
More than two years	1,323,480	110,173
	3,831,110	5,890,635

The amount disclosed above do not include contracts for property management services and car park management fee in which the Group bills a fixed amount each month according to the terms.

As at 31 March 2025 and 31 March 2024, contracts with customers with unsatisfied performance obligations for the income from gaming operations, hotel revenue and parking revenue have original expected duration of one year or less.

Lease revenue

During the years ended 31 March 2025 and 2024, all income from lease of properties are fixed lease payments.

8. OTHER GAINS AND LOSSES

	2025 HK$'000	2024 HK$'000
Change in fair value of financial assets at FVTPL	41,784	18,289
Loss on disposal of debt instruments at FVTOCI	(14,648)	(75,443)
Change in fair value of derivative financial instruments	1,897	6,027
Net foreign exchange gain (loss)	151,944	(17,547)
Gain on disposal of property, plant and equipment	6,329	25,121
Gain on disposal of subsidiaries (note 39)	–	41,344
Impairment loss under ECL model recognised on trade debtors	(1,674)	(7,342)
Impairment loss under ECL model recognised on debt instruments at FVTOCI	(9,372)	–
Impairment loss under ECL model recognised on amount due from a joint venture	(84,584)	–
	91,676	(9,551)

9. FINANCE COSTS

	2025 HK$'000	2024 HK$'000
Interest on:		
Bank borrowings	1,585,943	1,640,313
Other loans	3,047	1,697
Interest on lease liabilities	14,315	10,295
Interest on notes	26,729	151,721
Amortisation of front-end fee of bank loans	30,205	31,969
Others	8,522	14,155
Total interest costs	1,668,761	1,850,150
Less: amounts capitalised to:		
– properties for sale (properties under development)	(490,091)	(544,309)
– property, plant and equipment (owned properties under development)	(144,887)	(123,005)
	1,033,783	1,182,836

Borrowing costs capitalised during the year which arose on the general borrowing pool of the Group were calculated by applying a capitalisation rate of 4.15% to 9.33% (2024: 4.50% to 9.46%) per annum to expenditure on the qualifying assets.

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10. INCOME TAX EXPENSE

	2025 HK$'000	2024 HK$'000
The income tax expense (credit) comprises:		
Current tax:		
Hong Kong Profits Tax	84,798	20,144
PRC Enterprise Income Tax ("PRC EIT")	11,693	(3,910)
PRC Land Appreciation Tax ("PRC LAT")	2,217	7,604
Australia Income Tax	(197)	1,163
Malaysia Income Tax	2,659	2,293
UK Income Tax	66,325	6,092
Singapore Income Tax	–	23,343
Czech Republic Income Tax	13,505	18,046
	181,000	74,775
Dividend withholding tax and interest withholding tax	22,824	116,657
(Over) under provision in prior years:		
Hong Kong Profits Tax	(5,959)	9,276
Australia Income Tax	(23)	–
Malaysia Income Tax	4,506	(567)
UK Income tax	(2,373)	19,047
Singapore Income tax	–	(9,493)
	(3,849)	18,263
Deferred taxation (note 35)	(97,881)	(74,959)
	102,094	134,736

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

PRC EIT is calculated in accordance with the EIT Law and Implementation Regulations of the EIT Law at the rate of 25% for both years.

PRC LAT is levied at the deemed levying rates in accordance with the relevant PRC tax laws and regulations.

Pursuant to EIT Law and Implementation Regulations of the EIT Law, distribution of the profits earned by the subsidiaries in the PRC since 1 January 2008 to holding companies is subjected to the PRC withholding tax at the applicable tax rate of 5% or 10%.

The domestic statutory tax rate of Australia, Malaysia, Singapore, UK and Czech Republic is 30%, 24%, 17%, 25% and 21% (2024: 30%, 24%, 17%, 25% and 19%) of the estimated assessable profits, respectively.

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, after taking into account the adjustments under the Pillar Two Rules based on management's best estimate, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

10. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to (loss) profit before tax per the consolidated statement of profit or loss as follows:

	Hong Kong HK$'000	PRC HK$'000	Australia HK$'000	Malaysia HK$'000	Singapore HK$'000	UK and Europe HK$'000	Consolidated HK$'000
2025							
(Loss) profit before tax	(828,774)	(96,374)	(286,762)	48,777	(49,232)	314,764	(897,601)
Applicable income tax rate	16.5%	25%	30%	24%	17%	21% to 25%	
Tax at the applicable income tax rate	(136,748)	(24,093)	(86,029)	11,706	(8,369)	77,627	(165,906)
Tax effect of expenses not deductible for tax purpose	193,736	13,248	68,162	160	9,009	106,628	390,943
Tax effect of income not taxable for tax purpose	(112,772)	(2,019)	(150,527)	(1,040)	(3,140)	(173,275)	(442,773)
PRC LAT	–	2,217	–	–	–	–	2,217
Tax effect of taxable temporary difference previously not recognised	(436)	–	–	–	–	–	(436)
Tax effect of deductible temporary difference not recognised	2,077	–	11,016	–	–	61,707	74,800
Utilisation of tax losses previously not recognised	(20,058)	(8,636)	(12,701)	(1,934)	–	–	(43,329)
Tax effect of PRC LAT	–	34,485	–	–	–	–	34,485
Utilisation of deductible temporary differences previously not recognised	(700)	–	–	–	–	(502)	(1,202)
Tax effect of tax losses not recognised	109,873	7,437	4,008	1,235	–	9,047	131,600
Tax effect of share of results of associates	958	–	113,555	540	–	–	115,053
Tax effect of share of results of joint ventures	40,041	–	(45,411)	(7,799)	2,741	–	(10,428)
Over (under) provision in prior years	(5,959)	–	(23)	4,506	–	(2,373)	(3,849)
Withholding tax	12,662	–	10,162	–	–	–	22,824
Others	(190)	788	(1,962)	352	(241)	(652)	(1,905)
Income tax expense (credit) for the year	82,484	23,427	(89,750)	7,726	–	78,207	102,094

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10. INCOME TAX EXPENSE (continued)

	Hong Kong HK$'000	PRC HK$'000	Australia HK$'000	Malaysia HK$'000	Singapore HK$'000	UK and Europe HK$'000	Consolidated HK$'000
2024							
(Loss) profit before tax	(243,438)	130,217	519,789	32,869	73,238	72,762	585,437
Applicable income tax rate	16.5%	25%	30%	24%	17%	19% to 25%	
Tax at the applicable income tax rate	(40,167)	32,554	155,937	7,889	12,450	15,953	184,616
Tax effect of expenses not deductible for tax purpose	60,937	6,341	35,715	3,426	21,500	43,842	171,761
Tax effect of income not taxable for tax purpose	(42,773)	(36,294)	(239,524)	(5,109)	(10,588)	(61,194)	(395,482)
PRC LAT	–	7,604	–	–	–	–	7,604
Tax effect of taxable temporary difference previously not recognised	(56)	(438)	–	–	–	–	(494)
Tax effect of deductible temporary difference not recognised	464	19,102	11,448	–	–	–	31,014
Utilisation of tax losses previously not recognised	(168)	(9,669)	(14,887)	(2,771)	(3,531)	(31,750)	(62,776)
Tax effect of PRC LAT	–	(1,901)	–	–	–	–	(1,901)
Utilisation of deductible temporary differences previously not recognised	(647)	–	–	–	–	(482)	(1,129)
Tax effect of tax losses not recognised	32,038	6,919	10,038	851	111	65,015	114,972
Tax effect of share of results of associates	(2,530)	–	3,085	–	3,075	–	3,630
Tax effect of share of results of joint ventures	3,514	–	(13,416)	(2,104)	–	–	(12,006)
Under(over) provision in prior years	9,276	–	–	(567)	(9,493)	19,047	18,263
Withholding tax	22,880	–	37,928	–	–	13,849	74,657
Others	(2,099)	73	3,389	176	–	468	2,007
Income tax expense (credit) for the year	40,669	24,291	(10,287)	1,791	13,524	64,748	134,736

Details of the deferred taxation are set out in note 35.

11. ASSETS CLASSIFIED AS HELD FOR SALE

On 25 February 2025, Quality Drive Limited ("Hotel Seller"), an indirect wholly-owned subsidiary of the Group and AMTD IDEA Group ("Purchaser"), an independent third party to the Group, among others, entered into a sale and purchase agreement ("SPA"), the Hotel Seller has agreed to sell, and the Purchaser has agreed to purchase, the equity interest in Quality Hornsey Propco Limited ("Hotel PropCo") with consideration being GBP22,656,000 (equivalent to approximately HK$221,576,000), subject to certain adjustments on completion date. Further, on 25 February 2025, the Hornsey TH Holdco Limited ("Town Hall Seller"), an indirect wholly-owned subsidiary of the Group and the Purchaser, among others, entered into another SPA, whereby the Town Hall Seller has agreed to sell, and the Purchaser has agreed to purchase, the equity interest in Hornsey TH PropCo Limited with consideration being GBP24,544,000 (equivalent to approximately HK$240,040,000), subject to certain adjustments on completion date. Up to the date of approval for issuance of the consolidated financial statements, the disposals have yet to be completed. Further details of the disposals are set out in the Company's announcement dated 25 February 2025.

On 28 February 2025, the Group entered into the Share Sale Deed ("SSD") with BCSIHC Pty Ltd (as trustee for the BCSIHC Trust), an independent third party to the Group. Pursuant to the SSD, the Group has agreed to sell, and BCSIHC Pty Ltd has agreed to purchase the entire interest held by the Group, being 12,149,864 shares of the BC Investment Group Holdings Limited ("BC Group"), a joint venture of the Group, held by an indirect wholly-owned subsidiary of the Group with consideration being A$106,311,310 (equivalent to approximately HK$513,484,000). Up to the date of approval for issuance of the consolidated financial statements, the disposal has yet to be completed.

The related assets in respect of the above disposals have been classified as held for sale and are separately presented in the consolidated statement of financial position as the directors expect that the sales are highly probable and will be completed within 12 months from the end of the reporting period.

The major classes of assets classified as held for sale are as follows:

	2025 HK$'000
Property, plant and equipment	252,951
Interest in a joint venture	270,042
	522,993

12. (LOSS) PROFIT FOR THE YEAR

	2025 HK$'000	2024 HK$'000
(Loss) profit for the year has been arrived at after charging:		
Cost of properties sold and construction contract recognised as an expense		
– Over time	**555,950**	1,689,620
– At point of time	**4,018,685**	3,382,013
	4,574,635	5,071,633
Auditor's remuneration		
– audit services	**22,078**	30,838
– non-audit services	**1,276**	350
Depreciation of property, plant and equipment (included depreciation of leased properties with HK$49,824,000 (2024: HK$89,508,000))	**488,730**	508,410
Amortisation of contract cost	**414,553**	429,294
Impairment loss on		
– property, plant and equipment included in "depreciation and impairment of hotel and car park assets"	**6,749**	42,802
– properties for sale	**311,065**	–
Staff costs (included HK$654,058,000 (2024: HK$659,546,000) in cost of sales and services)		
– Directors' emoluments (note 14(a))	**28,504**	30,907
– Other staffs	**1,161,100**	1,132,077
	1,189,604	1,162,984
and after crediting:		
Bank interest income	**34,029**	70,930
Other interest income	**15,075**	12,709
Government grants	**353**	659

13. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to the shareholders of the Company is based on the following data:

(Loss) Earnings:

	2025 HK$'000	2024 HK$'000
(Loss) earnings for the purpose of basic (loss) earnings per share being (loss) profit for the year attributed to shareholders of the Company	**(1,275,122)**	226,100
Effect of dilutive potential ordinary shares:		
Over-allotment options to be exercised issued by a subsidiary	**–**	(189)
Weighted average number of ordinary shares for (loss) earnings for the purpose of diluted (loss) earnings per share	**(1,275,122)**	225,911

Number of shares:

	2025 '000	2024 '000
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share (Note)	**3,059,040**	2,744,200

The computation of diluted (loss) earnings per share for the years ended 31 March 2025 and 2024 do not assume the effect of scrip dividend because the fair value of those scrip dividend was higher than the average market price for shares. The potential ordinary shares were not included in the calculation of diluted (loss) earnings per share as their inclusion would be anti-dilutive. Accordingly, the amounts of diluted (loss) earnings per share for the years ended 31 March 2025 and 2024, were same as basic (loss) earnings per share.

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors' and chief executive's emoluments

The emoluments paid and payable to each of the directors and chief executive of the Company for the year, disclosed pursuant to the applicable Listing Rules and the HKCO, is as follows:

Name of directors	Fees HK$'000	Salaries, bonuses and other benefits HK$'000	Retirement benefit scheme contributions HK$'000	Total HK$'000
For the year ended 31 March 2025				
Executive Directors:				
David CHIU	25	2,040	–	2,065
Dennis CHIU	25	1,809	–	1,834
Craig Grenfell WILLIAMS	25	3,942	146	4,113
Cheong Thard HOONG	25	4,125	18	4,168
Wing Kwan Winnie CHIU	25	9,425	18	9,468
Jennifer Wendy CHIU	25	5,995	36	6,056
Independent Non-executive Directors:				
Lai Him Abraham SHEK	250	–	–	250
Kwong Siu LAM	250	–	–	250
Wai Hon Ambrose LAM	300	–	–	300
	950	27,336	218	28,504

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

(a) Directors' and chief executive's emoluments (continued)

Name of directors	Fees HK$'000	Salaries, bonuses and other benefits HK$'000	Retirement benefit scheme contributions HK$'000	Total HK$'000
For the year ended 31 March 2024				
Executive Directors:				
David CHIU	25	2,040	–	2,065
Dennis CHIU	25	1,942	–	1,967
Craig Grenfell WILLIAMS	275	4,845	142	5,262
Cheong Thard HOONG	25	9,210	18	9,253
Wing Kwan Winnie CHIU	25	9,719	18	9,762
Jennifer Wendy CHIU (appointed with effect from 1 January 2024)	6	1,783	9	1,798
Independent Non-executive Directors:				
Lai Him Abraham SHEK	250	–	–	250
Kwong Siu LAM	250	–	–	250
Wai Hon Ambrose LAM	300	–	–	300
	1,181	29,539	187	30,907

David CHIU is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as Chief Executive.

The fee paid or payable to Executive Directors and Independent Non-executive Directors shown above were mainly for their services in connection with their services as directors of the Company.

The salaries, bonuses, other benefits and retirement benefits scheme contributions paid or payable to Executive Directors shown above were mainly for their services in connection with the management of the affairs of the Group.

Performance related incentive payment was paid/payable to Cheong Thard HOONG of HK$nil (2024: HK$4,000,000), and Craig Grenfell WILLIAMS of HK$1,641,000 (2024: HK$2,585,000) respectively and included in salaries and other benefits, which was determined with reference to their performances.

Neither the chief executive nor any of the directors waived any emoluments in the years ended 31 March 2025 and 31 March 2024.

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

(b) Five highest paid employees

Of the five individuals with the highest emoluments in the Group, four (2024: four) were directors whose emoluments are disclosed above. The remuneration of the remaining one (2024: one) individuals are as follows:

	2025 **HK$'000**	2024 HK$'000
Salaries and other benefits	**3,614**	3,661
Retirement benefits scheme contributions	**143**	160
	3,757	3,821

The emolument of the highest paid employees who are not directors of the Company was within the following bands:

	2025 **Number of** **employee**	2024 Number of employee
Nil to HK$3,500,000	**–**	–
HK$3,500,001 to HK$4,000,000	**1**	1
	1	1

No emolument was paid to the directors and the five highest paid individual as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

15. DIVIDENDS

	2025 **HK$'000**	2024 HK$'000
Dividends recognised as distribution during the year:		
2025 interim dividend of HK1.0 cent per share (2024: 2024 interim dividend of HK4.0 cents per share)	**30,349**	111,363
2024 final dividend of HK10.0 cents per share (2024: 2023 final dividend of HK10.0 cents per share)	**281,760**	270,591
	312,109	381,954

The 2025 interim dividend and 2024 final dividend were declared in form of a scrip dividend to shareholders who were given an option to elect to receive cash in lieu of all or part of their scrip dividend at a share price of HK$0.9180 and HK$1.0525 per share, respectively. Shares issued during the year on the shareholders' election for shares are set out in note 36. These new shares rank pari passu to the existing shares of the Company.

A final dividend for the year ended 31 March 2024 of HK10.0 cents per share, totalling HK$281,760,000, was proposed by the directors of the Company. The directors do not recommend payment of final dividend for the year ended 31 March 2025.

16. INVESTMENT PROPERTIES

	Completed properties HK$'000	Properties under construction or development HK$'000	Total HK$'000
At 1 April 2023	4,264,230	3,849,080	8,113,310
Additions	98,131	1,316,206	1,414,337
Reclassify from completed properties for sale	9,980	–	9,980
Disposals	(200)	–	(200)
Disposal of a subsidiary (note a)	–	(3,702,000)	(3,702,000)
Change in fair value	(9,502)	464,454	454,952
Exchange alignment	(116,096)	(73,500)	(189,596)
At 31 March 2024	4,246,543	1,854,240	6,100,783
Additions	4,898	143,127	148,025
Transfer upon completion	420,000	(420,000)	–
Reclassify to property, plant and equipment	(109,086)	–	(109,086)
Disposals	(21,242)	–	(21,242)
Change in fair value	(174,536)	(61,427)	(235,963)
Exchange alignment	(43,625)	(13,660)	(57,285)
At 31 March 2025	4,322,952	1,502,280	5,825,232

The Group leases out various offices and retail stores under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 18 years (2024: 1 to 18 years). The rental payment of leases of offices and retail stores are fixed over the lease term.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

16. INVESTMENT PROPERTIES (continued)

The fair value of the investment properties in HK and outside HK at 31 March 2025, 31 March 2024 and at the date of transfer have been arrived at on the basis of a valuation carried out on those dates by the following independent qualified professional valuers (the "Valuers"):

Location of the investment properties	Valuers	Qualification
Australia	CBRE Valuations Pty Limited Colliers International (WA) Pty Ltd	Member of the Australian Property Institute
Czech Republic	Grant Thornton Appraisal services a.s.	Qualified valuer registered based on the decision of the Minister of Justice of the Czech Republic
HK/PRC	Cushman & Wakefield Limited Knight Frank Petty Ltd.	Member of the Hong Kong Institute of Surveyors
Singapore	Savills Valuation and Professional Services (S) Pte. Ltd. Knight Frank Pte Ltd	Member of the Singapore Institute of Surveyors and Valuers
UK	Hallams Property Consultants LLP Thwaites Real Estate Ltd	Royal Institution of Chartered Surveyors

In determining the fair value of the relevant properties, the Group engages the Valuers to perform the valuation. The management of the Company works closely with the Valuers to establish the appropriate valuation techniques and inputs to the model. The management of the Company report the findings of the valuation to the board of directors of the Company periodically to explain the cause of fluctuations in the fair value of the investment properties.

The valuation of the completed investment properties, which falls under level 3 of the fair value hierarchy, was arrived at by reference to market unit rates which represent market evidence of transaction prices for similar properties at similar locations or by capitalisation of future rental which is estimated by reference to comparable rental as available in the relevant markets. In the valuation, the market rentals of all lettable units of the properties are made reference to the rentals achieved by the Group in the lettable units as well as those of similar properties in the neighbourhood. The capitalisation rate adopted is by reference to the yield rates observed by the Valuer for similar properties in the locality and adjusted for the Valuer's knowledge of factors specific to the respective properties.

16. INVESTMENT PROPERTIES (continued)

For investment properties under construction or development, which falls under level 3 of the fair value hierarchy, the valuations have been arrived at assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The key inputs in the valuations include the market value of the completed investment properties, which are estimated with reference to sales evidence of similar properties in the nearest locality, with adjustments made to account for differences in locations and other factors specific to the respective properties based on the Valuers' judgement. Costs of development are also taken into account including construction costs, finance costs and professional fees, as well as developer's profit margin which reflects the remaining risks associated with the development of the properties at the valuation date and the return that the developer would require for bringing them to completion status, which is determined by the Valuers based on its analyses of recent land transactions and market value of similar completed properties in the respective locations.

The fair value measurement of Group's major investment properties and information about the fair value hierarchy at 31 March 2025 and 31 March 2024 are as follows:

The key inputs used in valuing the investment properties under the income capitalisation approach were the capitalisation rates used and monthly market rent. A slight increase in the capitalisation rate used would result in a significant decrease in the fair value of the investment properties, and vice versa.

The key inputs used in valuing the investment properties under the direct comparison approach and under the residual value approach were the market unit rate, and gross development value and estimated cost to completion, respectively. An increase in the market unit rate and gross development value would result in an increase in the fair value of the investment properties and investment properties under construction or development, respectively, and vice versa. An increase in the estimated cost to completion would result in a decrease in the fair value of the investment properties under construction or development, and vice versa.

16. INVESTMENT PROPERTIES (continued)

Details of the significant unobservable input are as follows:

Class of property	Carrying amount 2025 HK$'000	2024 HK$'000	Significant unobservable input(s)
Completed investment properties			
Income capitalisation approach			
Office portion in HK	**419,900**	457,700	(1) Capitalisation rate 2.38% – 2.63% (2024: 2.23% – 2.48%) per annum (2) Monthly market rent HK$26.6 to HK$37.2 (2024: HK$28 to HK$37.3) per square foot
Retail portion in HK (Note (a))	**1,642,503**	1,353,762	(1) Capitalisation rate 2.7% – 3.6% (2024: 2.5% – 3.5%) per annum (2) Monthly market rent HK$13.6 to HK$162 (2024: HK$13.6 to HK$173) per square foot
Car park in HK	**22,400**	22,400	(1) Capitalisation rate 3.2% (2024: 3.2%) per annum (2) Monthly market rent HK$1,700 (2024: HK$1,700) per car parking space
Retail portion in the PRC (Notes (b) and (c))	**1,502,615**	1,620,000	(1) Capitalisation rate 4.0% – 5.0% (2024: 4.5% – 5.5%) per annum (2) Monthly market rent Renminbi ("RMB") 27 to RMB420 (2024: RMB29 to RMB420) per square metre
Office portion in the PRC (Note (b))	**61,725**	111,240	(1) Capitalisation rate 4.5% (2024: 5.0%) per annum (2) Monthly market rent RMB78 (2024: RMB78) per square metre
Retail portion in Australia	**362,060**	399,034	(1) Capitalisation rate 5.5% to 9.5% (2024: 5.0% to 7.5%) per annum (2) Monthly market rent Australian Dollar ("A$") 540 to A$15,500 (2024: A$510 to A$14,500) per square metre
Retail portion in the PRC	**12,840**	12,960	(1) Capitalisation rate 5.0% (2024: 5.0%) per annum (2) Monthly market rent RMB51 (2024: RMB58 per square metre)

16. INVESTMENT PROPERTIES (continued)

Class of property	Carrying amount 2025 HK$'000	2024 HK$'000	Significant unobservable input(s)
Retail portion in the UK	35,959	35,158	(1) Capitalisation rate 8% to 12% per annum (2024: 8% to 13% per annum) (2) Monthly market rent GBP8 to GBP23.1 per square foot (2024: GBP8 to GBP23.1 per square foot)
Retail portion in Czech Republic (Note (d))	4,966	14,597	(1) Capitalisation rate 7.75% per annum (2024: 7.75%) (2) Monthly market rent CZK22,933 per square metre (2024: CZK22,933)
Direct comparison approach			**Market unit rate**
Car park in the HK (Note (a))	39,000	–	Unit sales rate HK$3,000,000 (2024: N/A) per car parking space
Car park in the PRC	75,680	76,388	RMB220,000 to RMB290,000 (2024: RMB230,000 to RMB260,000) per car parking space
Retail portion in Singapore	143,304	143,304	Singapore Dollar ("S$") 38,551 (2024: S$38,551) per square metre
	4,322,952	4,246,543	
Investment properties under construction or development measured at fair value			
Residual value approach			**Gross development value**
Residential in the PRC	885,960	788,400	RMB12,000 (2024: RMB18,000) per square metre for residential
			Estimated cost to completion
			Budgeted cost to completion of RMB5,668 (2024: RMB15,534) per square metre
			Developers' profit of 3% (2024: 6%)
			Marketing cost of 1.5% (2024: 1.5%)

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16. INVESTMENT PROPERTIES (continued)

Class of property	Carrying amount 2025 HK$'000	2024 HK$'000	Significant unobservable input(s)
Direct comparison approach			**Market unit rate**
Retail portion in HK (Note (a))	–	381,000	Unit sales rate N/A (2024: HK$26,500 per square foot)
Car park in HK (Note (a))	–	39,000	Unit sales rate N/A (2024: HK$3,000,000 per car parking space)
Residential in the PRC	616,320	645,840	Unit sales rate RMB7,899 per square metre (2024: RMB8,200)
	1,502,280	1,854,240	

Notes:

(a) As at 28 March 2024, following the disposal of a subsidiary, Sanon Limited, the Group holds the retail and certain car parks with carrying amount of approximately HK$420,000,000. The investment properties have been completed in current year. As at 31 March 2025, the respective valuation techniques of retail portion have been changed from direct comparison approach to income capitalisation approach to derive a more representative fair value. For car park portion, the valuation technique remains unchanged.

(b) During the year ended 31 March 2024, the Group has changed the usage of the investment properties situated in the PRC from retail to office amounting to HK$57,240,000.

(c) During the year ended 31 March 2025, the Group has changed the usage of the investment properties situated in the PRC from retail to hotel which is under properties, plant and equipment amounting to HK$98,900,000.

(d) During the year ended 31 March 2025, investment properties under freehold land amounted to HK$10,186,000 was reclassified to buildings under property, plant and equipment upon commencement of development with a view to owner-occupation.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair value of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

17. PROPERTY, PLANT AND EQUIPMENT

	Leasehold lands HK$'000	Leased properties HK$'000	Owned properties: Completed HK$'000	Owned properties: Under development HK$'000	Leasehold improvements, furniture, fixtures and equipment HK$'000	Total HK$'000
COST						
At 1 April 2023	2,580,330	551,414	8,026,625	3,291,821	1,619,107	16,069,297
Additions	–	119,244	212,006	377,019	70,571	778,840
Disposals	–	–	(3,043)	–	(43,691)	(46,734)
Disposal of a subsidiary	–	–	(1,054)	–	(5)	(1,059)
Lease early termination	–	(30,801)	–	–	–	(30,801)
Reclassify to completed properties	–	–	1,747,998	(1,747,998)	–	–
Exchange alignment	(48,556)	(9,363)	(256,714)	(27,461)	(41,265)	(383,359)
At 31 March 2024	2,531,774	630,494	9,725,818	1,893,381	1,604,717	16,386,184
Additions	–	19,077	225,000	787,248	145,265	1,176,590
Disposals	–	–	(199,601)	–	(11,286)	(210,887)
Lease early termination	–	(88,128)	–	–	–	(88,128)
Reclassified to completed properties	95,104	–	1,235,184	(1,330,288)	–	–
Reclassified from investment properties	10,186	–	–	98,900	–	109,086
Reclassified to asset held for sale	–	–	–	(252,951)	–	(252,951)
Exchange alignment	(2,669)	(24,674)	(94,704)	(51,628)	(1,818)	(175,493)
At 31 March 2025	2,634,395	536,769	10,891,697	1,144,662	1,736,878	16,944,401
DEPRECIATION AND IMPAIRMENT						
At 1 April 2023	395,667	279,359	1,912,082	–	1,169,910	3,757,018
Provided for the year	39,707	89,508	270,292	–	108,903	508,410
Impairment loss recognised in profit or loss	–	9,770	33,032	–	–	42,802
Disposals	–	–	(1,038)	–	(32,375)	(33,413)
Disposal of a subsidiary	–	–	(748)	–	(2)	(750)
Lease termination	–	(26,046)	–	–	–	(26,046)
Exchange alignment	(7,918)	(4,468)	(66,055)	–	(31,456)	(109,897)
At 31 March 2024	427,456	348,123	2,147,565	–	1,214,980	4,138,124
Provided for the year	52,094	49,823	303,860	–	82,953	488,730
Impairment loss recognised in profit or loss	–	–	38,535	–	–	38,535
Impairment loss reversed in profit or loss	–	–	(31,786)	–	–	(31,786)
Disposals	–	–	(4,239)	–	(7,339)	(11,578)
Lease termination	–	(87,845)	–	–	–	(87,845)
Exchange alignment	(878)	1,462	(87,208)	–	(5,934)	(92,558)
At 31 March 2025	478,672	311,563	2,366,727	–	1,284,660	4,441,622
CARRYING VALUES						
At 31 March 2025	2,155,723	225,206	8,524,970	1,144,662	452,218	12,502,779
At 31 March 2024	2,104,318	282,371	7,578,253	1,893,381	389,737	12,248,060

17. PROPERTY, PLANT AND EQUIPMENT (continued)

The owned properties are depreciated on a straight-line basis over their useful lives ranging from 25 to 50 years or the remaining term of the lease of land, whichever is the shorter. The leasehold lands and leased properties are depreciated over the terms of the leases. Other items of property, plant and equipment are depreciated on a straight-line basis at the rates of 10% to 20% per annum, or for leasehold improvements, depreciated over its useful life or the terms of the lease, whatever is shorter. No depreciation is provided on freehold land and buildings under development.

The Group is in the process of obtaining the title of certain completed hotel properties located outside HK with carrying amount of HK$86,817,000 (2024: HK$87,486,000).

The Group as lessee

Right-of-use assets (included in the property, plant and equipment)

	Leasehold lands HK$'000	Leased properties HK$'000	Total HK$'000
As at 31 March 2025			
Carrying amount	2,155,723	225,206	2,380,929
As at 31 March 2024			
Carrying amount	2,104,318	282,371	2,386,689
For the year ended 31 March 2025			
Depreciation charge	52,094	49,823	101,917
For the year ended 31 March 2024			
Depreciation charge	39,707	89,508	129,215
Impairment loss recognised	–	9,770	9,770
Gain from lease early termination	–	(945)	(945)

	2025 HK$'000	2024 HK$'000
Expense relating to short-term leases and leases of low-value assets	4,249	5,055
Additions to right-of-use assets	19,077	119,244
Total cash outflow for leases	72,101	125,709

The Group leases various car parks, offices and office equipment for its operations. Lease contracts are entered into for fixed term of 1 to 66 years (2024: 1 to 66 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

17. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group as lessee (continued)

In addition, the Group owns several hotels and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group has extension options in a number of leases for car parks. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension options held are exercisable only by the Group and not by the respective lessors. The Group assessed, at lease commencement date, it is reasonably certain to exercise the extension options. Therefore, all the relevant lease payments in the extended period have been included in the calculation of lease liabilities. In addition, the Group reassesses whether it is reasonably certain to exercise an extension option upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year, there is no such triggering event.

The Group regularly entered into short-term leases for slot machines for gaming, motor vehicles and office equipment. As at 31 March 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of leases for which short-term lease expense was recognised.

18. GOODWILL

Goodwill arose from the acquisition of 73.75% equity interest in certain subsidiaries, which are engaged in car park operations, in previous year.

The management determines that there is no impairment on the carrying amount of the goodwill based on the estimated cash generated from the car park operations in Australia. The calculation uses cash flow projections based on financial budgets approved by the management covering a 5-years period, and at a discount rate of 17% (2024: 17%) per annum. The management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the goodwill exceeding its recoverable amount.

19. INTERESTS IN ASSOCIATES

	2025 HK$'000	2024 HK$'000
Unlisted investments, at cost	**2,174,499**	1,652,209
Exchange adjustments	**(246,214)**	(161,367)
Share of post-acquisition results and other comprehensive income, net of dividends received	**(216,616)**	213,315
	1,711,669	1,704,157

Particulars of principal associates, which are incorporated and operating in HK except otherwise indicated, at the end of the reporting period are as follows:

Name of associate	Class of shares held	Registered capital/ Proportion of nominal value of issued capital held by the Company indirectly 2025	2024	Principal activities
Bermuda Investments Limited	Ordinary	**25%**	25%	Property investment
Omicron International Limited*	Ordinary	**30%**	30%	Investment holding
Peacock Estates Limited	Ordinary	**25%**	25%	Property investment
Destination Brisbane Consortium Integrated Resort Holdings Pty Ltd+	Ordinary	**25%**	25%	Development and construction of integrated resorts

* Incorporated in the British Virgin Islands and operating in HK
\+ Incorporated and operating in Australia

The above table lists the associates of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

19. INTERESTS IN ASSOCIATES (continued)

Summarised financial information of a material associate

Destination Brisbane Consortium Integrated Resort Holdings Pty Ltd ("DBC") is regarded as the material associate of the Group at the end of the reporting period and is accounted for using the equity method in the consolidated financial statements. The summarised financial information in respect of this associate is set out below and represents amounts shown in the associate's consolidated financial statements prepared in accordance with IFRS Accounting Standards equivalent to HKFRS Accounting Standards.

Included in the loss for the year is an impairment loss of approximately HK$995,000,000 (2024: HK$nil) recognised by DBC on property, plant and equipment due to uncertainties in relation to gaming regulations and competitor neutrality in the South-East Queensland market. As the recoverable amount of the assets is less than its carrying amount, impairment loss has been recognised by DBC in its consolidated financial statements during the year ended 31 March 2025. The Group recognised share of impairment loss recognised by DBC of approximately HK$248,750,000 (2024: HK$nil) accordingly. The directors of DBC assess the Queens Wharf integrated resort complex which provides gaming, leisure and entertainment as a single cash generating unit. The recoverable amount of the assets is derived by a valuation prepared by the management comprising a discounted cashflow ("DCF") analysis in relation to the gaming component and direct comparison approach and income capitalisation approach in relation to hotels, food and beverage, retail, and carpark ("non-gaming") components.

The DCF analysis include the estimated future gaming cashflows, which are based on financial budgets approved by the board of directors of DBC, and the key assumptions of the DCF analysis are the weighted average cost of capital ("WACC") and terminal growth rate. A slight decrease in the terminal growth rate would result in a significant decrease in the recoverable amount of DBC's property, plant and equipment, and vice versa. A slight increase in WACC would result in a significant decrease in the recoverable amount of DBC's property, plant and equipment, and vice versa. Based on the current valuation, the adopted WACC and terminal growth rate are at 8.75% and 3%, respectively. If the WACC was changed to 9% (2024: N/A) or the terminal growth rate was changed to 2.75% (2024: N/A), while other parameters remain constant, additional impairment loss of approximately HK$160,000,000 (2024: N/A) and HK$88,000,000 (2024: N/A) would be recognised by DBC, respectively. As a result, additional share of loss of approximately HK$40,000,000 (2024: N/A) and HK$22,000,000 (2024: N/A) would be recognised by the Group, respectively.

The key assumptions in the direct comparison approach and income capitalisation approach include capitalisation rate, monthly market rent and market unit rate. A slight increase in the capitalisation rate used would result in a significant decrease in the fair value of the assets under non-gaming components and vice versa.

19. INTERESTS IN ASSOCIATES (continued)

Summarised financial information of a material associate (continued)

The summarised financial information regarding the assets and liabilities of DBC for the years ended 31 March 2025 and 2024 was as follows:

	2025 HK$'000	2024 HK$'000
Non-current assets	**12,612,467**	13,255,534
Current assets	**570,408**	744,027
Non-current liabilities	**(24,696)**	(7,223,945)
Current liabilities	**(7,089,459)**	(805,043)

	2025 HK$'000	2024 HK$'000
Revenue	**1,301,605**	–
Loss for the year	**(1,514,071)**	(33,108)
Other comprehensive expense for the year	**(155,369)**	(116,496)
Total comprehensive expense for the year	**(1,669,440)**	(149,604)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

	2025 HK$'000	2024 HK$'000
Net assets of DBC	**6,068,720**	5,970,573
Proportion of the Group's ownership interest in DBC	**25%**	25%
Carrying amount of the Group's interest in DBC	**1,517,180**	1,492,643

19. INTERESTS IN ASSOCIATES (continued)

Summarised financial information of a material associate (continued)

Aggregate information of associates that are not individually material:

	2025 HK$'000	2024 HK$'000
The Group's share of loss and other comprehensive expense after tax	(8,055)	(7,746)
Aggregate carrying value of the Group's interest in these associates	194,489	211,514

The Group has discontinued to recognise its share of losses of certain associates. The amounts of unrecognised share of losses of those associates, extracted from the relevant management accounts of the associates, both for the year and cumulatively, are as follows:

	2025 HK$'000	2024 HK$'000
The unrecognised share of profit (losses) for the year	2	(9)
Cumulative unrecognised share of losses	(51,194)	(51,196)

20. INTERESTS IN JOINT VENTURES

	2025 HK$'000	2024 HK$'000
Unlisted investments, at cost	2,425,074	2,664,987
Share of post-acquisition results, net of dividends/distributions received	(117,850)	(52,762)
Exchange adjustments	(76,144)	(81,720)
Less: impairment	(5)	(5)
	2,231,075	2,530,500

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20. INTERESTS IN JOINT VENTURES (continued)

Particulars of the Group's principal joint ventures at the end of the reporting period are as follows:

Name of entity	Country of registration/ incorporation and operation	Proportion of registered capital held by the Company indirectly 2025	2024	Principal activities
River Riches Limited ("River Riches")	BVI/HK	**50%**	50%	Property development
Guangdong Xin Shi Dai Real Estate Limited	The PRC	**50%**	50%	Property development
QWB Residential Precinct Holdings Pty Ltd	Australia	**50%**	50%	Property development
BC Group	Cayman Islands/ Australia	**53.21% (Note iv)**	53.16%	Provision of mortgage service
Destination Gold Coast Consortium Pty Ltd	Australia	**33.33%**	33.33%	Property development
Destination Gold Coast Consortium Hotel Pty Ltd	Australia	**33.33%**	33.33%	Hotel operation
Destination Gold Coast Investments Pty Ltd ("DGCI")	Australia	**25%**	25%	Hotel operation
Cuscaden Homes Pte Limited	Singapore	**10%**	10%	Property development

The Group and the other joint venturers have contractually agreed sharing of control and have rights to the net assets of these entities. The decisions about the relevant activities of these entities required unanimous consent of the Group and the other joint venturers. Accordingly, these investments are accounted for as joint ventures.

20. INTERESTS IN JOINT VENTURES (continued)

Summarised financial information of material joint ventures

(i) River Riches is regarded as a material joint venture of the Group at the end of the reporting period and is accounted for using the equity method in the consolidated financial statements. The summarised financial information in respect of this joint venture is set out below and represents amounts shown in the joint venture's consolidated financial statements prepared in accordance with HKFRS Accounting Standards.

As the recoverable amount of property under development for sale under River Riches is less than its carrying amount, included in the loss for the year is an impairment loss of approximately HK$434,250,000 recognised during the year ended 31 March 2025 (2024: Nil). The recoverable amount of property under development for sale is derived by a valuation prepared by Valuer, Knight Frank Petty Ltd..

The summarised financial information regarding the assets and liabilities of River Riches for the years ended 31 March 2025 and 2024 was as follows:

	2025 HK$'000	2024 HK$'000
Current assets	13,453,415	9,677,689
Non-current liabilities	–	(4,369,000)
Current liabilities	(11,958,596)	(3,333,260)
The above amounts of assets include the following: Cash and cash equivalents	22,552	41,125
Revenue	–	–
Loss and total comprehensive expense for the year	(480,608)	(2,718)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

	2025 HK$'000	2024 HK$'000
Net assets of River Riches	1,494,819	1,975,429
Proportion of the Group's ownership interest in River Riches	50%	50%
Carrying amount of the Group's interest in River Riches	747,410	987,715

20. INTERESTS IN JOINT VENTURES (continued)

Summarised financial information of material joint ventures (continued)

(ii) QWB Residential Precinct Holdings Pty Limited (the "QWB Residential") is regarded as a material joint venture of the Group at the end of the reporting period and is accounted for using the equity method in the consolidated financial statements. The summarised financial information in respect of this joint venture is set out below and represents amounts shown in the joint venture's consolidated financial statements prepared in accordance with IFRS Accounting Standards, equivalent to HKFRS Accounting Standards.

The summarised financial information regarding the assets and liabilities of QWB Residential for the years ended 31 March 2025 and 2024 was as follows:

	2025 HK$'000	2024 HK$'000
Non-current assets	**859,467**	2,453,605
Current assets	**1,152,060**	24,772
Non-current liabilities	**–**	(1,187,969)
Current liabilities	**(276,504)**	(95,086)
The above amounts of assets include the following:		
Cash and cash equivalents	**548,716**	17,352
Revenue	**2,126,178**	–
Profit (loss) and total comprehensive income (expense) for the year	**304,151**	(30,390)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

	2025 HK$'000	2024 HK$'000
Net assets of QWB Residential	**1,735,023**	1,195,322
Proportion of the Group's ownership interest in QWB Residential	**50%**	50%
Carrying amount of the Group's interest in QWB Residential	**867,512**	597,661

20. INTERESTS IN JOINT VENTURES (continued)

Summarised financial information of material joint ventures (continued)

(iii) Destination Gold Coast Consortium Pty Ltd ("DGCC") is regarded as a material joint venture of the Group at the end of the reporting period and is accounted for using the equity method in the consolidated financial statements. The summarised financial information in respect of this joint venture is set out below and represents amounts shown in the joint venture's consolidated financial statements prepared in accordance with IFRS Accounting Standards, equivalent to HKFRS Accounting Standards.

The summarised financial information regarding the assets and liabilities of DGCC for the years ended 31 March 2025 and 2024 was as follows:

	2025 HK$'000	2024 HK$'000
Non-current assets	**545,374**	750,463
Current assets	**1,782,742**	465,190
Non-current liabilities	**(493,768)**	(134,603)
Current liabilities	**(1,135,419)**	(405,297)
The above amounts of assets include the following:		
Cash and cash equivalents	**89,231**	46,695
Revenue	**101,964**	107,934
(Loss) profit and total comprehensive (expense) income for the year	**(14,572)**	2,526

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

	2025 HK$'000	2024 HK$'000
Net assets of DGCC	**698,929**	675,753
Proportion of the Group's ownership interest in DGCC	**33.33%**	33.33%
Carrying amount of the Group's interest in DGCC	**232,953**	225,249

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20. INTERESTS IN JOINT VENTURES (continued)

Summarised financial information of material joint ventures (continued)

(iv) During the year ended 31 March 2025, the Group entered into the SSD for disposing the entire interest held by the Group, being 12,149,864 shares of the BC Group, as disclosed in Note 11.

As a result, BC Group was classified its interest in BC Group to assets held for sale as at 28 February 2025 and ceased to apply the equity method in the consolidated financial statements on the same date. The summarised financial information in respect of this joint venture is set out below and represents amounts shown in the joint venture's consolidated financial statements prepared in accordance with IFRS Accounting Standards, equivalent to HKFRS Accounting Standards.

The summarised financial information regarding the assets and liabilities of BC Group as at/for the period ended 28 February 2025, which is the date of classification as held for sale, and as at/for the year ended 31 March 2024 was as follows:

	As at 28 February 2025 HK$'000	2024 HK$'000
Non-current assets	28,063,189	22,333,222
Current assets	1,644,297	1,510,046
Non-current liabilities	(28,940,526)	(23,288,398)
Current liabilities	(526,956)	(308,121)
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	1,501,106	1,329,937
Loan receivables	27,865,729	22,241,662
Notes	(28,940,526)	(23,288,358)

	For the period from 1 April 2024 to 28 February 2025 HK$'000	2024 HK$'000
Revenue	1,882,054	1,861,802
Expenses	(1,881,302)	(1,878,808)
Income tax credit	5,159	1,939
Profit (loss) and total comprehensive income (expense) for the year	5,911	(15,067)

20. INTERESTS IN JOINT VENTURES (continued)

Summarised financial information of material joint ventures (continued)

(iv) (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

	As at 28 February 2025 HK$'000	2024 HK$'000
Net assets of the BC Group	**240,004**	246,749
Proportion of the Group's ownership interest in BC Group	**53.21%**	53.16%
The Group's share of net assets of BC Group	**127,706**	131,172
Goodwill	**142,336**	142,336
Carrying amount of the Group's interest in BC Group	**270,042**	273,508

Aggregate information of joint ventures that are not individually material:

	2025 HK$'000	2024 HK$'000
The Group's share of profit and total comprehensive income for the year	**12,382**	56,365
Aggregate carrying value of the Group's interest in these joint ventures	**383,200**	446,367

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21. INVESTMENT SECURITIES

		2025 HK$'000	2024 HK$'000
(i)	Financial assets at FVTPL		
	(a) *Investments held for trading*		
	Listed equity securities	**135,088**	134,007
	(b) *Equity instruments at FVTPL*		
	Unlisted equity securities	**53,383**	68,563
	(c) *Investment funds*	**609,372**	573,582
		797,843	776,152
(ii)	Financial assets at FVTOCI		
	(a) *Debt instruments at FVTOCI*		
	Listed debt securities	**207,636**	406,443
	Unlisted debt securities (note)	**86,467**	324,044
		294,103	730,487
	(b) *Equity instruments at FVTOCI*		
	Equity securities listed overseas	**43,153**	235,298
		337,256	965,785
		1,135,099	1,741,937

	2025 HK$'000	2024 HK$'000
Analysed for reporting purposes as:		
Non-current assets	**328,853**	554,408
Current assets	**806,246**	1,187,529
	1,135,099	1,741,937

Note: Included in the unlisted debt securities are debt securities issued by the Group's joint venture amounting to HK$48,838,000 (2024: HK$103,456,000) which carry interest at one-month Bank Bill Swap Rate ("BBSW") and mature by November 2054 (2024: earlier of the date on which the joint venture exercise its call option to redeem the debt securities or February 2025). Debt securities of HK$23,019,000 (2024: HK$211,216,000) carry interest at Sterling Overnight Index Average ("SONIA") and mature by April 2051. The remaining HK$14,610,000 carry interest at 6.7% and mature by September 2025.

21. INVESTMENT SECURITIES (continued)

Other than the investment held for trading, the classification of investment securities under current assets is based on the realisation plan of the investment securities estimated by the management to meet with the Group's cash outflow in coming next twelve months.

Investment securities that are denominated in A$, Euro ("EUR"), GBP, Japanese Yen ("JPY") and USD, amounted to A$3,000,000 (equivalent to HK$14,641,000) (2024: A$20,365,000 (equivalent to HK$103,456,000)), EUR2,158,000 (equivalent to HK$18,147,000) (2024: EUR5,237,000 (equivalent to HK$44,203,000)), GBP13,251,000 (equivalent to HK$133,175,000) (2024: GBP36,579,000 (equivalent to HK$359,938,000)), JPY1,541,134,000 (equivalent to HK$77,057,000) (2024: JPY940,702,000 (equivalent to HK$47,035,000)) and USD96,899,000 (equivalent to HK$752,141,000) (2024: USD123,045,000 (equivalent to HK$960,978,000)) respectively. All other investment securities are denominated in functional currency of the respective group entities.

22. LOAN RECEIVABLES

	2025 HK$'000	2024 HK$'000
Loan receivables	642,624	184,234
Less: amount due within one year and classified under current assets	(19,997)	(5,643)
Amount due after one year	622,627	178,591

Loan receivables mainly represent mortgage loans secured by the properties of the borrowers.

Included in loan receivables is an amount of HK$414,000 (2024: HK$445,000) which bear interest ranging at prime rate minus 1.5% per annum for first two years and prime rate plus 0.5% per annum for the remaining period; an amount of HK$23,232,000 (2024: HK$38,211,000) are interest-free for the first 3 years and bear interest ranging from prime rate minus 2% to prime rate per annum and are repayable by instalment thereafter; an amount of HK$618,978,000 (2024: HK$145,559,000) which bear interest ranging from prime rate minus 3% to prime rate plus 2% per annum for whole loan period and the remaining balance of HK$nil (2024: HK$19,000) are unsecured, interest-free and repayable on demand.

Details of impairment assessment of loan receivables are set out in note 47.

23. PLEDGED DEPOSITS, RESTRICTED BANK DEPOSITS, AND CASH AND CASH EQUIVALENTS

Pledged deposits included in non-current assets carry interest at rates ranging from 0.20% to 0.66% (2024: 0.00% to 2.50%) per annum. These deposits are pledged to secure bank loans repayable after one year.

The pledged deposits shown under current assets carry interest at market rates ranging from 0.00% to 5.10% (2024: 0.00% to 5.25%) per annum. These deposits, with maturity dates ranging from 1 to 6 months, are pledged to secure bank borrowings repayable within one year.

Restricted bank deposits represent the proceed from sales of properties and restricted for purpose of the project development. The restricted bank deposits carry interest at rates of 0.00% per annum.

On 15 April 2024, the Group placed a restricted bank deposit of CZK52,680,000 (equivalent to approximately HK$17,911,000) and pledged certain land and buildings with a bank as the security in order to instruct a bank to issue a guarantee of CZK120,000,000 (equivalent to approximately HK$40,800,000) as additional refundable gaming deposit in compliance with the requirement of New Czech Gambling Act. The restricted bank deposit is refundable upon the gaming licence is conclusively withdrawn or ceased and will not be realised within 12 months from the end of reporting period, therefore, the amount is classified as non-current assets. The restricted bank deposit carries at a fixed interest rate of 0.75% per annum as at 31 March 2025.

Bank deposits with maturity of less than three months and bank balances carry interest at market rates ranging from 0.00% to 5.35% (2024: 0.01% to 5.66%) per annum.

Bank balances and cash that are denominated in A$, EUR, GBP, JPY, S$ and USD, amounted to A$15,169,000 (equivalent to HK$73,873,000) (2024: A$892,000 (equivalent to HK$4,533,000)), EUR3,993,000 (equivalent to HK$33,580,000) (2024: EUR9,477,000 (equivalent to HK$79,982,000)), GBP1,435,000 (equivalent to HK$14,426,000) (2024: GBP3,058,000 (equivalent to HK$30,094,000)), JPY3,457,000 (equivalent to HK$173,000) (2024: JPY735,000 (equivalent to HK$44,000)), S$30,249,000 (equivalent to HK$175,143,000) (2024: S$599,000 (equivalent to HK$3,463,000)) and USD1,763,000 (equivalent to HK$13,696,000) (2024: USD11,923,000 (equivalent to HK$93,120,000)), respectively. All other bank balances and cash are denominated in functional currency of the respective group entities.

Details of impairment assessment of pledged deposits, restricted bank deposits and bank balances are set out in note 47.

24. PROPERTIES FOR SALE

As detailed in the Company's announcement published on 4 August 2022, a subsidiary of the Group as developer has entered into development agreement with Urban Renewal Authority in respect of property development for sales in HK, with carrying value of HK$1,193,657,000 (2024: HK$1,307,608,000) recognised in the consolidated financial statements as at 31 March 2025, net of accumulated impairment loss of HK$281,215,000 (2024: HK$nil).

Included in properties for sale are properties with carrying value of HK$2,856,795,000 (2024: HK$4,896,231,000) which are not expected to be realised within the next twelve months.

Impairment loss of HK$29,850,000 (2024: HK$nil) is recognised on completed properties for sale as at 31 March 2025.

25. DEBTORS, DEPOSITS AND PREPAYMENTS AND CONTRACT ASSETS

(a) Debtors, deposits and prepayments

	2025 HK$'000	2024 HK$'000
Trade debtors		
– Contracts with customers	146,053	149,690
– Lease receivables	63,315	68,252
Less: allowance for expected credit loss	(80,674)	(79,000)
	128,694	138,942
Utility and other deposits	31,994	30,672
Prepayment and other receivables	392,891	218,800
Consideration receivable (note 39)	66,181	449,005
Other tax recoverable	16,997	15,529
	636,757	852,948
Analysed for reporting purpose as:		
Non-current assets (note 39)	38,220	73,365
Current assets	598,537	779,583
	636,757	852,948

At 1 April 2023, trade receivable from contracts with customers amount to HK$295,607,000.

The following is an aged analysis of trade debtors and lease receivables, net of allowance for expected credit losses, based on the invoice date at the end of the reporting period, which approximates the respective revenue recognition date except unbilled receivables from sales of properties recognised over time:

	2025 HK$'000	2024 HK$'000
0–60 days	113,728	131,293
61–90 days	2,607	1,449
Over 90 days	12,359	6,200
	128,694	138,942

Trade debtors mainly represent receivables from renting of properties, use of hotel facilities and sales of properties. Rentals are payable on presentation of demand notes. Hotel room revenue is normally settled by cash or credit card. The Group allows an average credit period of 14 to 60 days to its corporate customers and travel agents.

Proceeds from sales of properties are settled according to the payment terms of the sale and purchase agreements.

25. DEBTORS, DEPOSITS AND PREPAYMENTS AND CONTRACT ASSETS (continued)

(a) Debtors, deposits and prepayments (continued)

As at 31 March 2025, included in the Group's trade and lease receivables balances are debtors with an aggregate carrying amount of HK$14,966,000 (2024: HK$7,649,000) which are past due at the reporting date. Out of the past due balances, HK$12,359,000 (2024: HK$6,200,000) has been past due 90 days or more and is not considered as in default as the default risk of these debtors is low after considering the creditworthiness and past payment history of these debtors and forward-looking information available at the end of the reporting period. The Group does not hold any collateral over these balances. The Group has no significant concentration on trade and lease receivables as the amounts spread over a number of counterparties and customers.

Details of impairment assessment of trade and other receivables are set out in note 47.

(b) Contract assets

Contract assets represent the unbilled amount resulting from sale of properties recognised over time.

The contract assets relate to the Group's right to consideration for work performance and not billed because the right is conditional on the Group's future performance. The contract assets are transferred to trade debtors when the right becomes unconditional.

The Group's sales contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits of certain percentage of total contract sum as part of its credit risk management policies.

(c) Other assets

As at 31 March 2025, included in Group's other assets is the cash consideration paid amounting to HK$109,575,000 for the heads of agreement which the Company entered into with, among others, Chow Tai Fook Enterprises Limited and The Star Entertainment Group Limited in relation to their joint developments at Queen's Wharf Brisbane, Brisbane, Queensland, Australia and Broadbeach Island, Gold Coast, Queensland, Australia, and certain hotel and car park assets currently owned either outright by The Star Entertainment Group Limited, or in partnership with the Company, in Brisbane, Queensland, Australia as detailed in the Company's announcement published on 7 March 2025.

26. CUSTOMERS' DEPOSITS UNDER ESCROW

The amount represents the portion of the sales proceeds that have been settled by the buyers of properties and are being held in the escrow accounts. During the construction period, the amount is earmarked for payment of certain properties under development and repayment of relevant bank loans. The fund is remitted to the Group upon the issuance of the relevant certificates by the relevant government authorities.

Details of impairment assessment of customers' deposits under escrow are set out in note 47.

27. CONTRACT COSTS

Contract costs capitalised as at 31 March 2025 and 2024 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of selling and marketing expenses in the consolidated statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was HK$414,553,000 (2024: HK$429,294,000).

The Group applies the practical expedient and recognises the incremental costs of obtaining contracts relating to the sale of completed properties and services as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is one year or less.

28. DERIVATIVE FINANCIAL INSTRUMENTS

	Assets		Liabilities	
	2025 HK$'000	2024 HK$'000	**2025 HK$'000**	2024 HK$'000
Derivatives that are not designated in hedge accounting relationships:				
Interest rate swap contracts	**2,385**	235	**–**	–
	2,385	235	**–**	–

Interest rate swap contracts of HK$2,385,000 (2024: HK$235,000) with notional amount of USD5,000,000 (2024: USD5,000,000) for swapping certain 3-month USD Secured Overnight Financing Rate ("SOFR") floating-rate bank borrowings from floating rates to fixed-rates.

29. CREDITORS AND ACCRUALS

	2025 HK$'000	2024 HK$'000
Trade creditors		
– Construction cost and retention payable	**279,738**	296,914
– Others	**100,471**	111,735
	380,209	408,649
Construction cost and retention payable for capital assets	**583,307**	716,275
Rental deposits and rental receipts in advance	**99,489**	55,059
Other tax payables	**165,003**	110,757
Other payables and accrued charges	**603,695**	662,259
	1,831,703	1,952,999

29. CREDITORS AND ACCRUALS (continued)

The following is an aged analysis of the trade creditors, based on the invoice date:

	2025 HK$'000	2024 HK$'000
0–60 days	**370,334**	400,133
61–90 days	**2,090**	363
Over 90 days	**7,785**	8,153
	380,209	408,649

30. CONTRACT LIABILITIES

	2025 HK$'000	2024 HK$'000
Sales of properties	**647,515**	777,207
Others	**6,165**	2,219
	653,680	779,426

As at 1 April 2023, contract liabilities amounted to HK$592,871,000.

The Group receives amounts ranging from 5% to 20% of the contract value as deposits from customers when they sign the sale and purchase agreement. The amount is expected to be settled within the Group's normal operating cycle and is classified as current based on the Group's earliest obligation to transfer the properties to customers.

During the year ended 31 March 2025, the Group has recognised revenue of HK$470,075,000 (2024: HK$206,109,000) that was included in the contract liabilities balance at the beginning of the year.

31. BANK AND OTHER BORROWINGS

	2025 HK$'000	2024 HK$'000
Bank loans	**24,789,602**	27,242,616
Other loans	**123,850**	100,551
	24,913,452	27,343,167
Less: front-end fee	**(58,490)**	(57,097)
	24,854,962	27,286,070
Analysed for reporting purpose as:		
Secured	**20,329,655**	20,885,883
Unsecured	**4,583,797**	6,457,284
	24,913,452	27,343,167
Current liabilities	**11,596,159**	12,673,820
Non-current liabilities	**13,258,803**	14,612,250
	24,854,962	27,286,070

31. BANK AND OTHER BORROWINGS (continued)

The borrowings repayable based on scheduled repayment dates set out in the loan agreements are as follows:

	Bank loans		Other loans	
	2025 HK$'000	2024 HK$'000	**2025 HK$'000**	2024 HK$'000
Revolving loans without specified repayment terms and loans repayable within one year	**5,086,375**	5,010,805	**43,450**	21,831
More than one year, but not exceeding two years	**5,253,365**	3,419,441	**–**	–
More than two years, but not exceeding five years	**7,288,575**	10,563,496	**80,400**	–
More than five years	**636,463**	550,593	**–**	78,720
	18,264,778	19,544,335	**123,850**	100,551
The carrying amounts of above borrowings that contain a repayment on demand clause or became repayable on demand (shown under current liabilities) but repayable:				
Within one year	**4,805,602**	5,726,722	**–**	–
More than one year, but not exceeding two years	**1,538,325**	261,294	**–**	–
More than two years, but not exceeding five years	**70,584**	1,594,723	**–**	–
More than five years	**51,823**	58,445	**–**	–
	6,466,334	7,641,184	**–**	–
Total	**24,731,112**	27,185,519	**123,850**	100,551

31. BANK AND OTHER BORROWINGS (continued)

Currencies	Interest rates	2025 HK$'000	2024 HK$'000
HK$	Hong Kong Interbank Offered Rate ("HIBOR") plus 0.75% to 2.75% (2024: HIBOR plus 0.75% to 2.25%)	**16,818,724**	19,745,701
RMB	5 years above People's Bank of China Prescribed Interest Rate ("PBOC PIR") (2024: 5 years or above PBOC PIR)	**1,902,939**	356,564
S$	Singapore Overnight Rate Average ("SORA") plus 0.99% (2024: SORA plus 0.92%)	**1,059,281**	583,632
MYR	Malaysia Base Lending Rates ("Malaysia BLR") minus 1.50% (2024: Malaysia BLR minus 1.50% and Malaysia COF plus 1.50%)	**183,689**	24,028
A$	BBSW plus 1.35% to 5.1% (2024: BBSW plus 1.5% to 4.5%)	**3,019,619**	3,928,757
GBP	Sterling Overnight Interbank Average Rate ("SONIA") plus 1.85% to 2.95% (2024: SONIA plus 1.85% to 2.95%)	**1,875,636**	2,642,949
EUR	3-month Euro Interbank Offered Rate ("EURIBOR") + 1.95% per annum (2024: 3-month EURIBOR + 1.95% per annum)	**53,564**	61,536
		24,913,452	27,343,167

Bank and other borrowings that are denominated in GBP, A$ and EUR which are not denominated in functional currency of respective group entities, amounted to GBP49,809,000 (equivalent to HK$500,585,000) (2024: GBP198,092,000 (equivalent to HK$1,949,226,000)), A$55,046,000 (equivalent to HK$268,076,000) (2024: A$120,354,000 (equivalent to HK$611,398,000)) and EUR6,310,000 (equivalent to HK$53,067,000) (2024: EUR7,257,000 (equivalent to HK$61,257,000)), respectively. All other bank and other borrowings are denominated in functional currency of the respective group entities.

As at the end of the reporting period, the Group has undrawn borrowing facilities at floating rate, amounting approximately HK$3 billion (2024: HK$5 billion), of which approximately HK$1 billion (2024: HK$1 billion) are expiring within one year.

32. LEASE LIABILITIES

	2025 HK$'000	2024 HK$'000
Lease liabilities payable:		
Within one year	47,923	49,194
Within a period of more than one year but not more than two years	41,203	56,348
Within a period of more than two years but not more than five years	106,875	47,602
More than five years	125,373	213,193
	321,374	366,337
Less: amount due for settlement with 12 months shown under current liabilities	(47,923)	(49,194)
Amount due for settlement after 12 months shown under non-current liabilities	273,451	317,143

All lease obligations that are denominated in functional currencies of the relevant group entities.

The weighted average incremental borrowing rate applied to lease liabilities ranged from 2.1% to 6.6% (2024: 1.4% to 7.5%).

33. AMOUNTS DUE FROM/TO SHAREHOLDERS OF NON-WHOLLY OWNED SUBSIDIARIES

As at 31 March 2025, the amount of S$3,927,000 (equivalent to HK$22,739,000) (2024: S$3,927,000 (equivalent to HK$22,739,000)) due from a shareholder of a non-wholly owned subsidiary is the advance of the expected return to be declared to a shareholder of FEC Skyline Pte. Ltd. as a result of sales of the property development project. The amount is unsecured, interest-free and no fixed repayment date.

As at 31 March 2025, included in the amounts due to shareholders of non-wholly owned subsidiaries is an amount of S$3,575,000 (equivalent to HK$20,698,000) (2024: S$28,375,000 (equivalent to HK$164,290,000)) due to a shareholder of FEC Skypark Pte. Ltd., an 80% subsidiary of the Company for financing the property development project in Singapore. The amount is unsecured, interest-free and repayable on demand. The remaining amounts due to shareholders of non-wholly owned subsidiaries under current liabilities are unsecured, interest-free and either repayable on demand or without fixed terms of repayment.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

34. NOTES

	2023 Notes HK$'000	2029 Notes HK$'000	2030 Notes HK$'000	2033 Notes HK$'000	2024 Notes HK$'000	2026 Notes HK$'000	Total HK$'000
At 1 April 2023	1,033,087	78,198	198,867	197,996	2,954,497	–	4,462,645
Interest charged during the year	6,044	4,368	10,483	10,773	120,053	–	151,721
Interest paid during the year	(5,818)	(3,801)	(8,804)	(6,530)	(135,460)	–	(160,413)
Interest payable due within 12 months and included in other payable	–	(290)	(1,525)	(3,970)	(23,233)	–	(29,018)
Repayment	(1,019,181)	–	–	–	(2,820,948)	–	(3,840,129)
Repurchased and cancelled	–	–	–	–	(79,221)	–	(79,221)
Exchange adjustments	(14,132)	6	–	–	(15,688)	–	(29,814)
At 31 March 2024	–	78,481	199,021	198,269	–	–	475,771
Issue of new notes	–	–	–	–	–	41,040	41,040
Transaction costs attributable to issue of new notes	–	–	–	–	–	(227)	(227)
Interest charged during the year	–	4,355	10,654	10,573	–	1,147	26,729
Interest paid during the year	–	(3,789)	(9,004)	(7,745)	–	–	(20,538)
Interest payable due within 12 months and included in other payable	–	(290)	(1,496)	(2,560)	–	(1,103)	(5,449)
Exchange adjustments	–	9	–	–	–	(909)	(900)
At 31 March 2025	–	78,766	199,175	198,537	–	39,948	516,426

34. NOTES (continued)

2023 Notes

On 6 November 2017, the Company issued notes with aggregate principal amount of USD150,000,000 with maturity date on 13 May 2023 (the "2023 Notes") to independent third party. The 2023 Notes bear interest at 4.5% per annum payable semi-annually. As at 31 March 2024, the 2023 Notes with aggregate principal amount of USD131,800,000 (equivalent to HK$1,019,181,000) had been fully redeemed.

2024 Notes

On 21 January 2021, a subsidiary of the Company issued notes with aggregate principal amount of USD235,000,000 with maturity date on 21 January 2024 (the "2024 Notes") to independent third party. The 2024 Notes bear interest at 5.10% per annum payable semi-annually. As at 31 March 2024, the 2024 Notes with aggregate principal amount of USD364,300,000 (equivalent to HK$2,820,948,000) had been fully redeemed.

2026 Notes

On 5 November 2024, a subsidiary of the Company issued notes with aggregate principal amount of RMB37,500,000 with maturity date on 5 November 2026 (the "2026 Notes") to independent third party. The 2026 Notes bear interest at 7.70% per annum payable semi-annually. As at 31 March 2025, the aggregate principal amount of the 2026 Notes outstanding was RMB37,500,000 (equivalent to HK$40,100,000).

2029 Notes

On 5 September 2019, a subsidiary of the Company issued notes with aggregate principal amount of HK$80,000,000 with maturity date on 5 September 2029 (the "2029 Notes") to independent third party. The 2029 Notes bear interest at 5.1% per annum payable semi-annually. As at 31 March 2025, the aggregate principal amount of the 2029 Notes outstanding was HK$80,000,000 (2024: HK$80,000,000).

2030 Notes

On 6 August 2020, a subsidiary of the Company issued notes with aggregate principal amount of HK$200,000,000 with maturity date on 6 August 2030 (the "2030 Notes") to independent third party. The 2030 Notes bear interest at 5.15% per annum payable semi-annually. As at 31 March 2025, the aggregate principal amount of the 2030 Notes outstanding was HK$200,000,000 (2024: HK$200,000,000).

2033 Notes

On 12 November 2020, a subsidiary of the Company issued notes with aggregate principal amount of HK$200,000,000 with maturity date on 11 February 2033 (the "2033 Notes") to independent third party. The 2033 Notes bear interest at 5.25% per annum payable semi-annually. As at 31 March 2025, the aggregate principal amount of the 2033 Notes outstanding was HK$200,000,000 (2024: HK$200,000,000).

35. DEFERRED TAXATION

The major deferred tax liabilities (assets) recognised by the Group, and movements thereon during the current and prior years are as follows:

	Right-of-use asset HK$'000	Lease liabilities HK$'000	Accelerated tax depreciation HK$'000	Revaluation of investment properties HK$'000	Revaluation of assets HK$'000	Fair value adjustments on business combination HK$'000	Tax losses HK$'000	Provision of PRC LAT HK$'000	Dividend withholding tax HK$'000	Others HK$'000 (Note)	Total HK$'000
At 1 April 2023	63,470	(63,470)	113,487	390,653	46,188	38,915	(61,849)	(136,113)	82,327	282,351	755,959
Charge (credit) to profit or loss	(3,760)	3,760	(1,689)	9,218	–	–	11,198	17,587	(42,000)	(69,273)	(74,959)
Exchange alignment	(1,081)	1,081	(3,906)	(24,568)	(3,939)	–	881	6,270	(476)	(3,867)	(29,605)
At 31 March 2024	58,629	(58,629)	107,892	375,303	42,249	38,915	(49,770)	(112,256)	39,851	209,211	651,395
Charge (credit) to profit or loss	(11,698)	11,698	(3,679)	(18,302)	–	–	(52,478)	34,690	–	(58,112)	(97,881)
Exchange alignment	(2,099)	2,099	(2,014)	(4,198)	79	–	(16,520)	(1,686)	(369)	(1,310)	(26,018)
At 31 March 2025	44,832	(44,832)	102,199	352,803	42,328	38,915	(118,768)	(79,252)	39,482	149,789	527,496

Note: Others mainly represent the temporary difference arising from the deduction of the interest expenses and development expenditure at the development stage.

For the purposes of presentation of the consolidated statement of financial position, certain deferred tax (assets) liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	2025 HK$'000	2024 HK$'000
Deferred tax assets	**(148,744)**	(177,425)
Deferred tax liabilities	**676,240**	828,820
	527,496	651,395

The Group recognises deferred tax in respect of the change in fair value of the investment properties located in the PRC and Australia, as these properties are held under a business model whose objective is to consume substantially all the economic benefits embodied in these investment properties over the time, i.e. through usage of such properties for rental purpose except for the freehold lands, which are always presumed to be recovered entirely through sales. No deferred tax recognised in respect of the change in fair value of the investment properties located in HK, Czech Republic, Singapore and the UK, as those properties were recovered through sales.

At 31 March 2025, the Group had unused tax losses of HK$3,253,902,000 (2024: HK$2,692,204,000) available to offset against future profits. A deferred tax asset has been recognised in respect of such losses to the extent of HK$576,690,000 (2024: HK$401,763,000). No deferred tax asset has been recognised in respect of the remaining tax losses of HK$2,677,212,000 (2024: HK$2,290,441,000) due to the unpredictability of future profit streams.

35. DEFERRED TAXATION (continued)

At 31 March 2025, the Group has deductible temporary difference in relation to accelerated accounting depreciation of property, plant and equipment amounted to HK$431,836,000 (2024: HK$391,799,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Except for the dividends declared by a PRC subsidiary during the year ended 31 March 2024, deferred tax has not been provided for on the temporary differences attributable to profits of the subsidiaries of the PRC generated after 1 January 2008, Australia and Singapore of HK$2,756,331,000 (2024: HK$2,981,053,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

36. SHARE CAPITAL

	Number of ordinary shares of HK$0.10 each	Nominal value HK$'000
Authorised	4,000,000,000	400,000
Issued and fully paid:		
At 1 April 2023	2,705,905,182	270,591
Issue of shares in lieu of cash dividends (i)	111,699,024	11,169
At 31 March 2024	2,817,604,206	281,760
Issue of shares in lieu of cash dividends (ii)	241,436,276	24,144
At 31 March 2025	3,059,040,482	305,904

(i) On 16 February 2024 and 24 October 2023, the Company issued and allotted 33,529,258 and 78,169,766 new fully paid shares of HK$0.10 each at HK$1.3480 and HK$1.7125, respectively to the shareholders who elected to receive shares in the Company in lieu of cash for the 2024 interim dividend and 2023 final dividend pursuant to the scrip dividend scheme announced by the Company on 3 January 2024 and 11 September 2023, respectively. These new ordinary shares rank pari passu in all respects with the existing ordinary shares of the Company.

(ii) On 18 February 2025 and 24 October 2024, the Company issued and allotted 24,174,726 and 217,261,550 new fully paid shares of HK$0.10 each at HK$0.9180 and HK$1.0525, respectively to the shareholders who elected to receive shares in the Company in lieu of cash for the 2025 interim dividend and 2024 final dividend pursuant to the scrip dividend scheme announced by the Company on 10 January 2025 and 17 September 2024, respectively. These new ordinary shares rank pari passu in all respects with the existing ordinary shares of the Company.

36. SHARE CAPITAL (continued)

All the shares issued during the years ended 31 March 2025 and 2024 rank pari passu in all respects with the existing shares in the Company.

During the year, except the amount disclosed above for listed shares, the amount of notes disclosed in note 34 and the amount of perpetual capital notes disclosed in note 37, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities, notes or perpetual capital notes.

37. PERPETUAL CAPITAL NOTES

On 12 September 2019, 16 September 2019 and 24 February 2020, FEC Finance Limited ("FEC Finance"), an indirect wholly owned subsidiary of the Group, issued USD250,000,000, USD50,000,000 and USD60,000,000 7.375% guaranteed perpetual capital notes ("2019 Perpetual Capital Notes") at an issue price of 100 per cent of the aggregate nominal amount of the 2019 Perpetual Capital Notes. Any amount payable arising from distribution or redemption were unconditionally and irrevocably guaranteed by the Company under the USD1,000,000,000 guaranteed medium term note programme. Distribution on 2019 Perpetual Capital Notes are payable semi-annually in arrears on April and October each year ("Distributions Payment Date") and can be deferred at the discretion of FEC Finance and is not subject to any limit as to the number of times distributions. The 2019 Perpetual Capital Notes have no fixed maturity and are redeemable at FEC Finance's option on 18 October 2024 or any Distributions Payment Date at their principal amounts. While any distribution are unpaid or deferred, the Company cannot declare or, pay dividends or make distributions or similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank, which includes the ordinary shares of the Company.

During the year, holders endorsed modifications to the provisions of the 2019 Perpetual Capital Notes. These changes allow FEC Finance to opt for redemption of a minimum cumulative principal of USD20,000,000 of the 2019 Perpetual Capital Notes. The redemption can be executed by providing the holders with an advance notification that is both non-revocable and falls within a timeframe of no fewer than 15 days and no more than 30 days prior to the redemption date, which is set on a specific date of each month at the discretion of FEC Finance. There is no redemption of 2019 Perpetual Capital Notes during current year.

The perpetual capital notes are classified as equity instrument. Any distributions made by FEC Finance to the holders are recognised in equity in the consolidated financial statements of the Group.

38. MAJOR NON-CASH TRANSACTIONS

Save as disclosed in note 39, the major non-cash transactions are as below.

(i) The Company issued shares in lieu of cash dividend payable to the Company's shareholders totalling HK$250,863,000 (2024: HK$179,067,000).

(ii) During the year ended 31 March 2025, the Group entered into new lease agreement for the use of leased properties for five years, the Group recognised HK$19,077,000 (2024: HK$119,244,000) of right-of-use assets and lease liabilities.

(iii) Included in additions of properties, plant and equipment, and investment properties are construction cost and retention payable for capital assets amounting to HK$14,042,000 and HK$5,241,000 (2024: HK$151,987,000 and HK$377,933,000), respectively, which are non-cash transactions.

(iv) During the year ended 31 March 2025, the Group declared dividends to non-controlling interests amounting to S$nil (equivalent to HK$nil) (2024: S$39,000,000 (equivalent to HK$228,150,000)) which offset by the amounts due from them.

39. DISPOSAL OF SUBSIDIARIES

Disposal of Well Distinct Limited and its subsidiaries

On 15 May 2023, the Company has entered into a sales and purchase agreement with Alvord Global Limited (the "AGL"), whereby the Group has agreed to sell and AGL has agreed to purchase the entire issued shares and paid-up shares of Well Distinct Limited and its wholly owned subsidiaries. The gain on disposal of HK$41,344,000 was recognised upon completion on 27 September 2023. The consideration is approximately MYR120,303,000 (equivalent to HK$200,146,000), of which approximately MYR53,581,000 (equivalent to HK$89,141,000) has been settled before 31 March 2024 and the remaining considerations amounting to approximately MYR66,722,000 (equivalent to HK$111,005,000) bearing interest at 4% per annum will be settled within 3 years from the date of the agreement, with HK$37,640,000 being classified as current asset and HK$73,365,000 being classified as non-current asset as at 31 March 2024. The disposal has been completed on 27 September 2023. During the year ended 31 March 2025, consideration of HK$44,824,000 has been received. The remaining consideration not yet settled as at 31 March 2025 is HK$66,181,000 which is disclosed as HK$27,961,000 and HK$38,220,000 in current and non-current asset as at 31 March 2025 respectively.

Disposal of Sanon Limited

On 6 December 2021, the Group and an independent third party (the "Purchaser") entered into a sale and purchase agreement to dispose of the entire equity interest of Sanon Limited ("Sanon"), a wholly-owned subsidiary of the Company, which owns a land under development situated in Kai Tak, Hong Kong, for a development divided into a hotel portion and non-industrial portion (including office portion). Pursuant to the sales and purchase agreement, Sanon would assign the hotel portion to another subsidiary of the Company as the hotel owner, under a hotel portion assignment to be entered by Sanon and the hotel owner prior to completion of the transaction, such that the Purchaser will acquire Sanon (holding only the non-industrial portion) at completion.

On 12 December 2023, the parties to the sales and purchase agreement dated 6 December 2021 ("Original SPA") entered into a supplementary agreement, pursuant to which, amongst others, the parties agreed to (i) with effect from the date of the supplemental agreement, amend certain terms and conditions in the Original SPA having regard to the latest amendments to the approved general building plan as approved by the Building Authority; and (ii) subject to the satisfaction of due diligence to be carried out by the Purchaser, further amend certain terms and conditions in the Original SPA to facilitate earlier completion.

The consideration of this disposal for the equity interests in Sanon and the assignment and transfer of the shareholder's loan is HK$3,380,000,000, subject to post-completion adjustments including additional costs in respect of any add-on designs required by the Purchaser, the adjusted consideration is HK$3,702,000,000.

The disposal has been completed on 28 March 2024. Following the completion, Sanon has ceased to be a subsidiary of the Company and its financial statements will no longer be consolidated into the Group's consolidated financial statements.

As at 31 March 2024, the relevant change in fair value of investment properties held by Sanon for the period from 1 April 2023 to 28 March 2024, which have been included in the consolidated statement of profit or loss, were HK$443,275,000.

39. DISPOSAL OF SUBSIDIARIES (continued)

Disposal of Sanon Limited (continued)

The net assets disposed of Sanon at the date of disposal were as follows:

	HK$'000
Investment properties	3,702,000
Shareholder's loan	(2,750,210)
Net assets disposed of	951,790
Gain on disposal of Sanon:	
Consideration	3,702,000
Assignment of shareholder's loan	(2,750,210)
Net assets disposed of	(951,790)
Gain on disposal	–
Consideration was satisfied by:	
Cash consideration	1,247,022
Consideration receivable (Note b)	338,000
Settlement of bank loan by the Purchaser (Note a)	2,060,150
Settlement of other payables (Note a)	9,025
Settlement of construction cost by the Purchaser (Note a)	47,803
	3,702,000
Net cash inflow arising on disposal:	
Cash consideration	1,247,022
Less: deposits received for a disposal of a subsidiary in prior years	(676,000)
	571,022

Note a: The consideration of this disposal for the equity interests in Sanon and the assignment and transfer of the shareholder's loan. Prior to the completion of the disposal, it is mutually agreed between the Group and the Purchaser that Purchaser directly settled Sanon's bank loan and other payables amounting to HK$2,069,175,000 and Sanon's construction cost to its vendor amounting to HK$47,803,000 on the Group's behalf which constituted non-cash transactions of the Group.

Note b: The consideration receivable amounting to HK$338,000,000 is fully settled during the year ended 31 March 2025.

40. CHARGE ON ASSETS

Bank borrowings of HK$20,329,655,000 (2024: HK$20,885,883,000) and lease liabilities of HK$nil (2024: HK$760,000) outstanding at the end of the reporting period are secured by a fixed charge over the following assets of the Group and together with a floating charge over other assets of the property owners and benefits accrued to those properties:

	2025 **HK$'000**	2024 HK$'000
Investment properties	**3,398,801**	3,506,087
Property, plant and equipment (excluding right-of-use assets)	**8,670,911**	6,325,103
Right-of-use assets	**1,036,291**	1,075,265
Properties for sale	**6,885,122**	10,214,285
Pledged deposits	**95,108**	54,920
Contract assets	**556,450**	–
	20,642,683	21,175,660

In addition, the shares of certain subsidiaries are pledged as securities to obtain certain banking facilities granted to the Group at the end of the reporting period.

Restrictions or covenants on leases

In addition lease liabilities disclosed above, lease liabilities of HK$321,374,000 (2024: HK$365,577,000) are recognised with related right-of-use assets of HK$225,200,000 (2024: HK$282,371,000) as at 31 March 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

41. CAPITAL COMMITMENTS

	2025 HK$'000	2024 HK$'000
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:		
Acquisition, development and refurbishment of hotel properties	301,529	98,302
investment properties	60,445	235,829
Capital injection to investment funds	32,319	69,580
	394,293	403,711
The Group's share of the capital commitment relating to its joint ventures, and associates but not recognised at the end of the reporting date is as follows:		
Commitment to contribute funds for the acquisition, development and refurbishment of hotel properties	75,745	134,616
Commitment to provide capital injection to an associate	412,246	266,700
Commitment to provide a credit facility to a joint venture	504,443	272,968
	992,434	674,284

42. OPERATING LEASE ARRANGEMENTS

The Group as lessor

The Group's investment properties and certain properties for sale temporary rented out have committed leases for next 1 to 16 years (2024: 1 to 16 years).

Minimum lease payments receivables on leases are as follows:

	2025 HK$'000	2024 HK$'000
Within one year	123,940	132,064
In the second year	108,539	144,135
In the third year	84,089	86,591
In the fourth year	69,954	65,271
In the fifth year	61,443	57,764
More than five years	455,312	425,245
	903,277	911,070

43. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) During the year, the Group also entered into the following transactions with related parties:

	2025 HK$'000	2024 HK$'000
Provision of building management service by associates	4,951	4,062
Provision of sales and marketing services by a joint venture	672	695
Interest income from a joint venture	4,420	2,701
Interest income from unlisted debt securities issued by a joint venture	8,858	15,826

Details of the balances with associates, joint ventures, an investee company and, a related company/party as at the end of the reporting period are set out in the consolidated statement of financial position and the relevant notes.

The related companies are companies controlled by certain executive directors or their close family members who have significant influence over the Group through their direct and indirect equity interest in the Company.

(b) Remunerations paid and payable to the members of key management, who are the directors and the five highest paid individuals, during the year are disclosed in note 14.

(c) The Group has entered into three (2024: two) management services contracts and license agreements respectively for the provision of hotel management services to certain companies in Malaysia which are controlled by a director of the Company. During the year ended 31 March 2025, the total hotel management service income and trademark license fee income of HK$3,781,000 (2024: HK$3,301,000) was recognised under these contracts.

44. AMOUNTS DUE FROM/TO JOINT VENTURES/ASSOCIATES/AN INVESTEE COMPANY/A RELATED COMPANY/A DIRECTOR

The amounts due from/to associates, joint ventures, an investee company, a related company and a director are set out in the consolidated statement of financial position. The amounts are unsecured, interest-free and either repayable on demand or without fixed terms of repayment, except for an amount of GBPnil (2024: GBP4 million (equivalent to HK$39,165,000)) due from BC Group, a joint venture of the Group which carries interest at 5.95% per annum plus SONIA with a term of three years from the date of drawdown. The related companies are companies controlled by certain executive directors or their close family members who have significant influence over the Group through their direct and indirect equity interest in the Company.

45. SHARE OPTION SCHEMES

The Company's share option schemes ("FECIL Share Option Schemes") were adopted for the purpose of providing incentives and rewards to employees or executives or officers of the Company or any of its subsidiaries (including executive and non-executive directors) and business consultants, agents and legal or financial advisers who will contribute or have contributed to the Company or any of its subsidiaries. Under FECIL Share Option Schemes, the directors of the Company may grant options to eligible employees including directors of the Company and its subsidiaries, to subscribe for shares of the Company.

The Company's first and second share option schemes were expired on 28 August 2012 and 31 August 2022 respectively. In order to continue to provide incentives and rewards to the eligible employees and participants, the Company adopted its third share option scheme pursuant to a resolution passed by the Shareholders on 30 August 2022 for a period of 10 years commencing on the adoption date.

As at 31 March 2025 and 2024 there were no outstanding share options. No share options were granted, exercised, cancelled or lapsed for the year ended 31 March 2025.

46. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong under the rules and regulations of the Mandatory Provident Fund Schemes Authority. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Contributions are made based on a percentage of the participating employees' relevant income from the Group and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. When an employee leaves the MPF Scheme, the mandatory contributions are fully vested with the employee.

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay Long Service Payment ("LSP") to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on certain formula. Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year. Under the Amendment Ordinance, the accrued benefits derived from the Group's Enhanced MPF Scheme, minus the mandatory contributions, made pre-, on or post-transition can continue to be used to offset pre- and post-transition LSP. The impact from the Amendment Ordinance on the Group's LSP liability is considered insignificant.

46. RETIREMENT BENEFITS SCHEMES (continued)

According to the relevant laws and regulations in the PRC, the PRC subsidiary is required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefits scheme. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The Group makes defined contributions to the Employees Provident Fund for qualifying employees in Malaysia under which the Group is required to make fixed contributions under the defined contribution plans to separate entities. The Group has no legal or constructive obligations of further contributions to make up any deficiencies of fund assets to cover all employees benefits relating to their services to the Group.

The Group makes defined contribution to the Singapore Central Provident Fund which the Group is required to make a certain percentage of the salaries of the employees in Singapore, whereby the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefits plan.

The Group makes contribution to independent superannuation master funds for employees in Australia, based on a certain percentage of the employee's salaries and wages. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contribution.

The Group operates defined contribution schemes in respect of its employees in the UK. Contribution are made based on a certain percentage of salaries of the employees in the UK to the defined contribution scheme. The assets of the scheme are held separately from those of the Group in independently administered funds. The pension costs of the defined contribution schemes represent the contributions accrued to the scheme in respect of the accounting period.

The Group also participates in the Pension insurance of Austria (the "Austria Pension") for all its qualifying employees in Austria. The assets of the schemes are held separately from those of the Group, in funds under the control of Austria Government. For members of the Austria Pension, the Group contributes 1.53% (2024: 1.53%) of relevant monthly payroll costs per person during the year ended 31 March 2025.

These is no statutory requirement for the Group to participate any retirement benefit scheme for the employees in the Czech Republic and Germany during the year ended 31 March 2025 and 2024. The Group is not obligated for any payment to the retirement benefit schemes in Germany and the Czech Republic during the year ended 31 March 2025 and 2024.

Total retirement benefits expenses charged to profit or loss amounted to HK$58,237,000 in the current year (2024: HK$44,550,000).

The Group's contribution to the retirement benefit schemes for its employees in HK, the PRC, Malaysia, Singapore Australia, the UK and Czech Republic are fully and immediately vested in the employees once the contributions are made. Accordingly, there are no forfeited contributions under the retirement benefit schemes that may be used by the Group to reduce the existing level of contributions as described in paragraph 26(2) of Appendix D2 of the Listing Rules.

47. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

	2025 HK$'000	2024 HK$'000
Financial assets		
Debt instruments at FVTOCI	294,103	730,487
Equity instruments at FVTOCI	43,153	235,298
Financial assets at FVTPL	797,843	776,152
Financial assets at amortised cost	6,825,844	7,079,628
Derivative financial instruments	2,385	235
	7,963,328	8,821,800
Financial liabilities		
Financial liabilities at amortised cost	26,781,781	29,550,770

b. Financial risk management objectives and policies

The Group's major financial instruments included investment securities, borrowings, trade and other receivables, trade and other payables, cash and cash equivalents and notes. The risks associated with these financial instruments include market risk (interest rate risk, foreign currency risk and price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits, variable-rate loan receivables, borrowings and debt instruments. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk but would consider doing so in respect of significant exposure should the need arise.

In addition, the Group is also exposed to fair value interest rate as most of the debt instruments are at fixed rate. The sensitivity analysis for fair value interest rate risk for debt instruments measured at fair value are presented under price risk.

Interest rate sensitivity analysis

The sensitivity analysis considers only loan receivables and borrowings which have significant impact on the consolidated financial statements and loan receivables outstanding at the end of the reporting periods were outstanding for the whole year. 50 basis points represent the best estimation of the possible change in the interest rates over the period until the end of next reporting period for borrowing and loan receivables.

If interest rates had been increased/decreased by 50 basis points (2024: 50 basis points) and all other variables were held constant, the Group's loss after tax (2024: profit after tax), due to the impact of variable-rate loan receivables and borrowings, would have decreased/increased by HK$63,529,000 (2024: HK$71,502,000) and the interest capitalised would have increased/decreased by HK$36,949,000 (2024: HK$39,136,000).

47. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

Interest rate sensitivity analysis (continued)

No analysis for the impact of interest rate risk on debt instruments at FVTOCI as the management expected the impact is not significant.

In the management's opinion, the sensitivity analysis is unrepresentative of the interest rate risk as the year end exposure does not reflect the exposure during the year.

Foreign currency risk

Certain group entities have transactions denominated in foreign currencies which expose the Group to foreign currency risk. The Group manages the foreign currency risk by entering certain forward foreign exchange contracts closely monitoring the movement of the foreign currency rate.

The carrying amount of the Group's foreign currency denominated monetary items, at the end of the reporting period are as follows:

	Assets		Liabilities	
	2025 HK$'000	2024 HK$'000	**2025 HK$'000**	2024 HK$'000
A$	**115,393**	230,884	**480,878**	611,398
RMB	**18,814**	1,054,098	**–**	–
EUR	**33,580**	124,185	**53,564**	61,252
S$	**192,513**	126,841	**–**	–
GBP	**16,717**	390,032	**1,102,128**	1,949,226
JPY	**–**	47,079	**–**	–

Inter-company balances

	Assets		Liabilities	
	2025 HK$'000	2024 HK$'000	**2025 HK$'000**	2024 HK$'000
A$	**7,793,678**	7,983,990	**1,083,073**	1,144,211
RMB	**1,093,115**	1,335,905	**334,123**	109,872
S$	**247,877**	821,093	**592,917**	573,205
GBP	**5,486,401**	5,779,586	**221,982**	125,723

47. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

Foreign currency risk (continued)

Foreign currency sensitivity analysis

The Group's exposure to foreign currency risk is mainly on currencies other than USD for the individual group entity in Hong Kong since under the Linked Exchange Rate System and the management does not expect any significant exposure in relation to the exchange rate fluctuation between HK$ and USD. The following tables details the Group's sensitivity to a 10% (2024: 10%) weakening in the functional currencies of group entities against the relevant foreign currencies of respective group entities, while all other variables are held constant. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents the management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding monetary items denominated in foreign currencies at the year end. For a 10% strengthening of the functional currencies of group entities against the relevant foreign currencies, these would be an equal and opposite impact on profit and other comprehensive income.

	(Increase) decrease in loss after tax	
	2025	2024
	HK$'000	HK$'000
A$	**(30,518)**	(31,773)
RMB	**1,571**	88,017
EUR	**(1,669)**	5,255
S$	**16,075**	10,591
GBP	**(90,632)**	(130,193)
JPY	**–**	3,931

	Increase (decrease) in other comprehensive income	
	2025	2024
	HK$'000	HK$'000
A$	**671,061**	683,978
RMB	**75,899**	(122,603)
S$	**(34,504)**	24,789
GBP	**526,442**	565,386

In the management's opinion, the sensitivity analysis is unrepresentative of the foreign currency risk as the year end exposure does not reflect the exposure during the year.

47. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

Price risk

The Group is exposed to equity price risk and other price risk arising from financial assets at FVTPL and financial assets at FVTOCI.

Price risk sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If the price of the respective equity and investment funds have been 5% (2024: 5%) higher/lower:

- Loss after tax would have decrease/increased by HK$7,869,000 after tax (2024: HK$8,457,000) as a result of the changes in fair value of equity securities at FVTPL.
- Loss after tax would have decreased/increased by HK$25,441,000 after tax (2024: HK$23,947,000) as a result of the changes in fair value of investment funds at FVTPL.
- FVTOCI reserve would have increased/decreased by HK$2,158,000 (2024: HK$11,765,000) as a result of the changes in fair value of equity securities at FVTOCI.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, pledged deposits, restricted bank deposits, bank balances, amounts due from related parties, other receivables, loan receivables, customers' deposits under escrow and debt instruments at FVTOCI. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with loan receivables are mitigated because they are secured over properties.

The Group performed impairment assessment for financial assets and other items under expected ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised below:

For the Group's investments in debt securities, the investment committee are responsible for the credit risk assessment and give advance to the board of directors. The investment committee also assesses the financial performance of the issuers to ensure that the issuers can satisfy the repayment of the principal and interest as they fall due. Failure to repay may result in collateral liquidation, if any, and/or legal actions against the issuers. The Group also monitors the credit rating and market news of the issuers of the respective debts securities for any indication of potential credit deterioration.

The Group concentration of credit risk mainly on amounts due from an investee company, amount due from a shareholder of a non-wholly owned subsidiary, amounts due from associates which is mainly due from two associates (2024: two associates), and amounts due from joint ventures which is mainly due from eight joint ventures (2024: eight joint ventures). The Group actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model on the outstanding balances.

47. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade debtors arising from contracts with customers as well as lease receivables

In order to minimise the credit risk, the management of the Group has policies in place to ensure the sales of properties are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. Monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade debtors including lease receivables individually or collectively based on the Group's internal credit rating.

Loan receivables/amounts due from associates, joint ventures, a shareholder of a non-wholly owned subsidiary and an investee company/bank balances and deposits

The credit risk of loan receivables and amounts due from associates, joint ventures, a shareholder of a non-wholly owned subsidiary and an investee company is managed through an internal process. The Group actively monitors the outstanding amounts owed by each debtor and uses past due information to assess whether credit risk has increased significantly since initial recognition. The directors of the Company consider that the probability of default is minimal after assessing the counter-parties financial background and underlying assets held by the related parties.

Loan receivables represent mortgage loans secured by the properties of the borrowers.

In determining the recoverability of loan receivables, the Group considers any change in the credit quality of the borrowers, the value of the underlying properties under mortgage, historical settlements of loan interests and other forward-looking information.

Debt instruments at FVTOCI

The Group only invests in debt securities with credit rating of B or above issued by Moody's or Standard & Poor's. The directors of the Company focus on the investment diversification and their credit ratings changes. During the year, the credit rating of certain debt securities which are issued by PRC property developers, have been down-graded to CCC triggered by default events.

The directors of the Company access ECL on the debt instruments at FVTOCI based on the default rates published by major international credit rating agencies that are applicable to the respective debts instruments credit grades. Summary of the fair value and principal amount of debt securities at FVTOCI are set out below.

	2025		2024	
	Fair value HK$'000	**Principal amount HK$'000**	Fair value HK$'000	Principal amount HK$'000
AA– to BBB–	**185,369**	**201,222**	347,414	145,638
BB+ to B	**–**	**–**	400	131,546
CCC	**338**	**11,655**	9,223	195,607
Unrated	**108,396**	**109,795**	373,450	456,140
	294,103	**322,672**	730,487	928,931

47. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Debt instruments at FVTOCI (continued)

During the year ended 31 March 2024, as certain issuers, which are PRC property developers, were determined to be credit-impaired, the credit loss allowances on those individual debt instruments are measured on lifetime ECL basis. For the purpose of ECL assessment, the Group considers the gross principal amount and the related contracted interests of the debt instruments. The Group assesses ECL for debt instruments at FVTOCI by reference to the credit rating of the debt instruments announced by external credit rating agencies, the macroeconomic factors affecting each issuer, and the probability of default and loss given default of each debt instrument.

During the year ended 31 March 2025, the impairment loss on debt instruments at FVTOCI amounting to HK$9,372,000 (2024: HK$nil) was recognised in profit or loss.

The credit risks on pledged deposits, restricted bank deposits, bank balances and deposits are limited because the counterparties are banks/financial institutions with high credit ratings assigned by international credit-rating agencies.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade and leases receivables	Other financial assets and other items
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired	12-month ECL
Watch list	Debtor frequently repays after due dates but usually settle in full	Lifetime ECL – not credit-impaired	12-month ECL
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off

47. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets and other items which are subject to ECL assessment:

	Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	2025 Gross carrying amount HK$'000	2024 Gross carrying amount HK$'000
Debt instruments at FVTOCI						
Investment in debt securities	21	AA– to B	N/A	12-month ECL	185,369	347,814
		Unrated	Low risk	12-month ECL	108,396	373,450
		CCC	N/A	Lifetime ECL – credit-impaired	338	9,223
Financial assets at amortised cost						
Trade debtors (contract with customers)	25	N/A	Low risk (Note 1)	Lifetime ECL (not credit-impaired)	80,466	85,566
		N/A	Loss	Credit-impaired	65,587	64,124
Loan receivables	22	N/A	Low risk (Note 2)	12-month ECL	642,624	184,234
Amounts due from related parties and a shareholder of a non-wholly owned subsidiary	33 & 44	N/A	Low risk (Note 2)	12-month ECL	2,505,481	2,590,789
Pledged deposits, and restricted bank deposits	23	above A– (Note 3)	N/A	12-month ECL	461,420	499,839
Bank balances	23	above A– (Note 3)	N/A	12-month ECL	2,377,354	2,733,621
Other receivables	25(a)	N/A	Low risk (Note 2)	12-month ECL	413,309	664,477
Customers' deposits under escrow	26	N/A	Low risk (Note 2)	12-month ECL	360,277	335,978
Others						
Lease receivables	25(a)	N/A	Low risk (Note 1)	Lifetime ECL (not credit-impaired)	63,315	68,252
Contract assets	25(b)	N/A	Low risk (Note 1)	Lifetime ECL (not credit-impaired)	556,450	927,500
Undrawn amount of loan commitment	41	N/A	Low risk (Note 2)	12-month ECL	504,443	272,968

47. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Notes:

1. Trade debtors, lease receivables and contract assets

   For trade debtors, lease receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for credit-impaired debtors and contract assets, which are assessed individually, the Group determines the expected credit losses on trade and lease receivables collectively based on shared credit risk characteristics by reference to the Group's internal credit ratings.

   As at 31 March 2025, the Group provided HK$15,087,000 (2024: HK$14,876,000) impairment allowance for trade debtors, based on the collective assessment. Impairment allowance of HK$65,587,000 (2024: HK$64,124,000) were made on credit-impaired debtors on an individual basis. The increase of impairment allowance made on credit-impaired debtors was due to increase of long outstanding debtors in particular to car park segment.

2. Loan receivables, loan commitment, amounts due from related parties, customers' deposits under escrow and other receivables

   For the purposes of internal credit risk management, the Group uses internal credit rating to assess whether credit risk has increased significantly since initial recognition.

   The credit risk of loan receivables is managed through an internal process. In determining the recoverability of loan receivables, the Company considers any change in the credit quality of the borrowers, the value of the underlying properties under mortgage and other forward-looking information. The concentration of risk is limited as the loans are granted to different borrowers. The directors believe that there is no ECL provision required.

   For loan commitment to a joint venture and amounts due from related parties, the directors of the Company consider the exposure to credit risk of these loan receivables is low after taking into account the value of the collateral, historical settlements of loan interests and principal and other forward-looking information. The fair value of the collateral is higher than the outstanding amount of these receivables at the end of the reporting period. The loss given default and 12-month ECL of these loan receivables is considered as insignificant to the Group, and no allowance of expected credit loss is provided for these loan receivables.

   Customers' deposits under escrow represents the portion of the sale proceeds being held in the escrow accounts. The funds are remitted to the Group upon the issuance of the relevant certificates by the relevant government authorities. The directors consider the exposure of credit risk is low.

   For other receivables, the directors of the Company consider the exposure of credit risk, historical settlement and other forward-looking information. The loss under of 12-month ECL of the other receivables are insignificant to be recognised.

3. For pledged deposits, restricted bank deposits, and bank balances, the ECL is assessed by reference to probability of default and loss credit rating grade published by international credit agencies.

47. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk

The Group's liquidity position and its compliance with lending covenants are monitored periodically by the management of the Group, to ensure that it maintains sufficient reserve of cash and adequate committed line of funding from major financial institutions to meet its liquidity requirement in the short and long term. The Group finances its working capital requirements through a combination of funds generated from operations and external borrowings.

The rolling forecasts of the Group's liquidity reserve comprise undrawn facilities of bank loans (note 31) and cash and bank balances (note 23) on the basis of expected cash flow. The Group aims to maintain flexibility in funding while minimising its overall costs by keeping a mix of committed and uncommitted credit lines available. In preparing the consolidated financial statements of the Group, the directors of the Company have given careful consideration to the future liquidity of the Group. In the opinion of the directors of the Company, the Group will be able to continue as a going concern in the coming twelve months from the date of approval of these consolidated financial statements taking into consideration the working capital estimated to be generated from operating activities and the undrawn facilities of bank loans. Based on this, the directors of the Company are satisfied that the Group will have sufficient financial resources to meet in full its financial obligations as and when they fall due for the foreseeable future. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights.

47. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

	Weighted average interest rate %	On demand or within one year HK$'000	One to three years HK$'000	Three to five years HK$'000	Over five years HK$'000	Total undiscounted cash flow HK$'000	Carrying amount HK$'000
At 31 March 2025							
Creditors and accruals	N/A	1,156,363	–	–	–	1,156,363	1,156,363
Other liabilities	3.0	–	2,938	–	–	2,938	2,852
Amount due to a related company	N/A	1,180	–	–	–	1,180	1,180
Amounts due to associates	N/A	7,137	–	–	–	7,137	7,137
Amount due to a director	N/A	69,882	–	–	–	69,882	69,882
Amounts due to joint ventures	N/A	145,123	–	–	–	145,123	145,123
Amounts due to shareholders of non-wholly owned subsidiaries	N/A	27,856	–	–	–	27,856	27,856
Bank and other borrowings	5.49	12,611,946	11,984,243	1,306,401	857,520	26,760,110	24,854,962
Lease liabilities	3.19	54,408	148,327	6,770	180,703	390,208	321,374
Notes	5.38	27,970	91,739	127,446	433,731	680,886	516,426
		14,101,865	12,227,247	1,440,617	1,471,954	29,241,683	27,103,155
Loan commitment		504,443	–	–	–	–	504,443

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47. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk

	Weighted average interest rate %	On demand or within one year HK$'000	One to three years HK$'000	Three to five years HK$'000	Over five years HK$'000	Total undiscounted cash flow HK$'000	Carrying amount HK$'000
At 31 March 2024							
Creditors and accruals	N/A	1,447,903	–	–	–	1,447,903	1,447,903
Other liabilities	3.0	–	4,366	–	–	4,366	4,239
Amount due to a related company	N/A	1,059	–	–	–	1,059	1,059
Amounts due to associates	N/A	6,357	–	–	–	6,357	6,357
Amounts due to joint ventures	N/A	158,391	–	–	–	158,391	158,391
Amounts due to shareholders of non-wholly owned subsidiaries	N/A	170,980	–	–	–	170,980	170,980
Bank and other borrowings	6.18	12,748,797	12,301,587	3,348,200	823,562	29,222,146	27,286,070
Lease liabilities	3.11	65,495	94,465	73,294	211,660	444,914	366,337
Notes	5.18	24,880	49,760	127,446	454,531	656,617	475,771
		14,623,862	12,450,178	3,548,940	1,489,753	32,112,733	29,917,107
Loan commitment		272,968	–	–	–	–	272,968

Bank borrowings with a repayment on demand clause are included in the "on demand or within one year" time band in the above maturity analysis. As at 31 March 2025, the carrying amounts of these bank borrowings amounted to HK$6,466,334,000 (2024: HK$7,641,184,000). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

	Within one year HK$'000	One to three years HK$'000	Three to five years HK$'000	Over five years HK$'000	Total undiscounted cash flow HK$'000	Carrying amount HK$'000
At 31 March 2025						
Bank and other borrowings	**4,946,613**	**1,610,504**	**29,959**	**55,056**	**6,642,132**	**6,466,334**
At 31 March 2024						
Bank and other borrowings	5,938,280	1,920,479	33,753	66,340	7,958,852	7,641,184

The cash flows presented above for variable interest rate financial liabilities is subject to change if changes in interest rates differ from those at the end of the reporting period adopted in the above calculation.

47. FINANCIAL INSTRUMENTS (continued)

c. Fair value measurements of financial instruments

The fair values of the Group's financial assets and financial liabilities at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flow analysis. The management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

Certain financial instruments of the Group are measured at fair values at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Financial assets (liabilities) included in the consolidated statement of financial position	Fair value as at		Fair value hierarchy	Valuation technique and key inputs
	31.3.2025 HK$'000	31.3.2024 HK$'000		
1a) Listed equity securities classified as financial assets at FVTPL	**135,088**	134,007	Level 1	Quoted bid prices in an active market
1b) Listed equity securities classified as equity instrument at FVTOCI	**43,153**	235,298	Level 1	Quoted bid prices in an active market
1c) Unlisted equity securities classified as financial assets at FVTPL	**44,340**	32,632	Level 2	Reference to market value provided by brokers/financial institution
1d) Unlisted equity securities classified as financial assets at FVTPL	**9,043**	35,931	Level 3	Market approach; price to earning ratio of market comparable companies and discount rate of lack of marketability 15.7% (2024: 15.7%)
2a) Unlisted debt securities classified as financial assets at FVTOCI	**86,467**	324,044	Level 2	Reference to market value provided by brokers/financial institution
2b) Listed debt securities classified as financial assets at FVTOCI	**207,636**	406,443	Level 1	Quoted bid prices in an active market

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47. FINANCIAL INSTRUMENTS (continued)

c. Fair value measurements of financial instruments (continued)

	Financial assets (liabilities) included in the consolidated statement of financial position	Fair value as at		Fair value hierarchy	Valuation technique and key inputs
		31.3.2025 HK$'000	31.3.2024 HK$'000		
3a)	Investment funds classified as financial assets at FVTPL	295,423	269,690	Level 1	Quoted bid prices in an active market
3b)	Investment funds classified as financial assets at FVTPL	36,487	19,605	Level 2	Redemption value quoted by the relevant investment funds with reference to the underlying assets (mainly listed securities) of the funds
3c)	Investment funds classified as financial assets at FVTPL	277,462	284,287	Level 3	Reference to the net asset value of the unlisted equity investment provided by the external counterparties
4a)	Interest rate swap contracts classified as derivative financial instruments	Assets – 2,385 Liabilities – –	Assets – 235 Liabilities – –	Level 2	Discounted cash flow Future cash flows are estimated based on interest rates (from observable interest rates at the end of the reporting period) and contracted forward interest rates, discounted at a rate that reflects the credit risk of various counterparties.

There were no transfers between Levels 1, 2 and 3 during the years ended 31 March 2025 and 31 March 2024.

47. FINANCIAL INSTRUMENTS (continued)

c. Fair value measurements of financial instruments (continued)

Reconciliation of Level 3 fair value measurements of financial assets and liabilities

	Unlisted equity securities classified as financial assets at FVTPL HK$'000	Investment funds classified as financial assets at FVTPL HK$'000
At 1 April 2023	–	303,760
Addition	37,186	78,307
Disposal	–	(102,115)
Unrealised fair value change recognised in profit or loss	(1,255)	4,440
Exchange realignment	–	(105)
At 31 March 2024	35,931	284,287
Addition	–	13,857
Disposal	–	(8,935)
Unrealised fair value change recognised in profit or loss	(26,814)	(9,362)
Exchange realignment	(74)	(2,385)
At 31 March 2025	9,043	277,462

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable inputs for any of the level 3 financial instruments of the Group, as the management considers that the exposure is insignificant to the Group.

d. Financial instruments subject to enforceable master netting arrangements

The Group has entered certain derivative transactions that are covered by the International Swaps and Derivatives Association Master Agreements ("ISDA Agreements") signed with various banks. These derivative instruments are not offset in the consolidated statement of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amounts. No further disclosure is provided as the effects are considered insignificant.

48. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Bank and other borrowings HK$'000 (note 31)	Notes HK$'000 (note 34)	Dividend payable HK$'000	Amounts due to joint ventures HK$'000 (note 44)	Amount due to a related company HK$'000 (note 44)	Amounts due to associates HK$'000 (note 44)	Amounts due to shareholders of non-wholly-owned subsidiaries HK$'000 (note 33)	Amount due to a director HK$'000 (note 44)	Lease liabilities HK$'000 (note 32)	Other liabilities HK$'000	Total HK$'000
At 1 April 2023	27,811,308	4,462,645	–	–	953	7,848	168,084	–	380,154	5,122	32,836,114
New lease entered	–	–	–	–	–	–	–	–	119,244	–	119,244
Termination of lease contracts	–	–	–	–	–	–	–	–	(5,700)	–	(5,700)
Financing cash flows	63,494	(4,079,763)	(202,887)	159,458	106	(1,491)	6,388	–	(120,654)	(592)	(4,175,941)
Non-cash changes (Note)	(2,060,150)	(29,018)	(407,217)	–	–	–	–	–	–	–	(2,496,385)
Finance costs	1,688,134	151,721	–	–	–	–	–	–	10,295	–	1,850,150
Dividends recognised as distribution	–	–	610,104	–	–	–	–	–	–	–	610,104
Foreign exchange translation	(216,716)	(29,814)	–	(1,067)	–	–	(3,492)	–	(17,002)	(291)	(268,382)
At 31 March 2024	27,286,070	475,771	–	158,391	1,059	6,357	170,980	–	366,337	4,239	28,469,204
New lease entered	–	–	–	–	–	–	–	–	19,077	–	19,077
Termination of lease contracts	–	–	–	–	–	–	–	–	(283)	–	(283)
Financing cash flows	(4,261,994)	20,275	(61,246)	(10,139)	121	780	(143,330)	69,882	(67,582)	(1,344)	(4,454,577)
Non-cash changes (Note)	–	(5,449)	(250,863)	–	–	–	–	–	–	–	(256,312)
Finance costs	1,627,717	26,729	–	–	–	–	–	–	14,315	–	1,668,761
Dividends recognised as distribution	–	–	312,109	–	–	–	–	–	–	–	312,109
Foreign exchange translation	203,169	(900)	–	(3,129)	–	–	206	–	(10,490)	(43)	188,813
At 31 March 2025	24,854,962	516,426	–	145,123	1,180	7,137	27,856	69,882	321,374	2,852	25,946,792

Note: During the year ended 31 March 2024, the non-cash changes mainly represented settlement of bank loan by the Purchaser amounting to HK$2,060,150,000 as disclosed in note 39. During the current year, the non-cash changes mainly represented accrued interest payables of HK$5,449,000 (2024: HK$29,018,000) included in "other payables and accrued charges" as disclosed in note 29, and issuance of shares in lieu of cash dividend and dividends to non-controlling interests with amount of HK$250,863,000 (2024: HK$179,067,000) and HK$nil (2024: HK$228,150,000), respectively, as disclosed in note 38.

49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	2025 HK$'000	2024 HK$'000
Non-current Asset		
Interests in subsidiaries	**6,709,303**	6,776,779
Current Asset		
Bank balances, deposits and cash	**6,511**	6,517
Current Liability		
Creditors and accrued charges	**6,580**	6,509
Net Current (Liabilities) Assets	**(69)**	8
Total Assets Less Current Liabilities	**6,709,234**	6,776,787
Capital and Reserves		
Share capital	**305,904**	281,760
Share premium	**5,106,778**	4,880,059
Reserves	**1,296,299**	1,614,715
	6,708,981	6,776,534
Non-current Liability		
Deferred tax liabilities	**253**	253
	6,709,234	6,776,787

Note:

The movement of equity is as follows:

	Share capital HK$'000	Share premium HK$'000	Capital redemption reserve HK$'000	Other reserve HK$'000	Retained profits HK$'000	Total HK$'000
At 1 April 2023	270,591	4,712,161	35,964	173,052	136,558	5,328,326
Profit and other comprehensive income for the year	–	–	–	–	1,651,095	1,651,095
Dividends	–	–	–	–	(381,954)	(381,954)
Shares issued in lieu of cash dividend	11,169	167,898	–	–	–	179,067
At 31 March 2024	281,760	4,880,059	35,964	173,052	1,405,699	6,776,534
Loss and other comprehensive expense for the year	–	–	–	–	(6,307)	(6,307)
Dividends	–	–	–	–	(312,109)	(312,109)
Shares issued in lieu of cash dividend	24,144	226,719	–	–	–	250,863
At 31 March 2025	305,904	5,106,778	35,964	173,052	1,087,283	6,708,981

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries at the end of the year are as follows:

Name of subsidiary	Place of incorporation/ establishment and operation	Issued and fully paid share capital/ registered and paid up capital	Proportion of nominal value of issued capital/ registered capital held by the Company 2025 %	2024 %	Principal activities
Direct subsidiaries					
Ample Bonus Limited	BVI/HK	101 shares of US$1	100	100	Investment holding
Pacific Growing Limited	HK	1 share of HK$1	100	100	Investment holding
Queens Wharf Holdings Limited	BVI/HK	1 share of US$1	100	100	Investment holding
The Fifth Apartments Pty Ltd	Australia	100,000,001 shares of A$1	100	100	Property development
FEC QWB Integrated Resort Holdings Limited	BVI/HK	1 share of US$1	100	100	Investment holding
Indirect subsidiaries					
19 Bank Street Pty Ltd	Australia	10,000 shares of A$121.78	90.41	90.41	Car park operation
344 Queen Car Park Pty Ltd	Australia	10,000 shares of A$121.78	90.41	90.41	Car park operation
All Greatness Limited	BVI/HK	1 share of US$1	100	100	Property development
Amphion Investment Limited	HK	2 shares of HK$1	100	100	Investment holding
Angel Meadows (FEC) Limited	UK	100 shares of £1	100	100	Property development
Annick Investment Limited	HK	2 shares of HK$1	100	100	Property investment
Apexwill Limited	BVI/HK	1 share of US$1	100	100	Investment holding
Arvel Company Limited	HK	10,000 shares of HK$1	100	100	Property investment
Asian Harvest Investments Limited	BVI/HK	1 share of US$1	100	100	Treasury management
Ballarat Central Car Park Pty Ltd	Australia	1,000 shares of A$121.78	90.41	90.41	Car park operation
Boundary Farm Car Park Ltd	BVI	2 shares of US$1	95.21	95.21	Car park operation
Bournemouth Estates Limited	HK	2 shares of HK$10	100	100	Property development
Bravo Trade Holdings Limited	BVI/HK	1 share of US$1	100	100	Property development
Bryce International Limited	BVI/HK	100 shares of US$1	100	100	Investment holding
Capital Fortune Investment Limited	HK	2 shares of HK$1	100	100	Investment holding
Care Park Finance Pty Ltd	Australia	1,000 shares of A$121.78	90.41	90.41	Car park operation
Care Park Holdings Pty Ltd	Australia	1,000 shares of A$121.78	90.41	90.41	Investment holding
Care Park Leasing Pty Ltd	Australia	1,000 shares of A$121.78	90.41	90.41	Car park operation
Care Park Properties Pty Ltd	Australia	1,000 shares of A$121.78	90.41	90.41	Investment holding
Care Park Group Pty Ltd	Australia	1,000 shares of A$121.78	90.41	90.41	Car park operation
Care Property Pty Ltd	Australia	100 shares of A$1	90.41	90.41	Car park operation
Carterking Limited	BVI/HK	1 share of US$1	100	100	Investment holding

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation/ establishment and operation	Issued and fully paid share capital/ registered and paid up capital	Proportion of nominal value of issued capital/ registered capital held by the Company 2025 %	2024 %	Principal activities
Cathay Motion Picture Studios Limited	HK	30,000 shares of HK$100	100	100	Property investment
Charter Joy Limited	HK	2 shares of HK$1	100	100	Hotel operation
Charter National International Limited	HK	2 shares of HK$1	100	100	Property development
Ching Chu (Shanghai) Real Estate Development Company Limited (i)	PRC	Registered and paid up capital of US$36,000,000	100	100	Hotel management
Chun Wah Holdings Limited	HK	200 shares of HK$1	100	100	Property development
City Sight Limited	HK	1 share of HK$1	100	100	Loan financing
Complete Delight Limited	BVI/HK	1 share of US$1	100	100	Hotel operation
Cosmopolitan Hotel Limited	HK	10,000 shares of HK$1	100	100	Hotel operation
Crouch End (FEC) Limited	UK	1 share of £1	100	100	Property development
Dorsett Hospitality International Limited	Cayman Islands	2,100,626,650 shares of HK$0.1	100	100	Investment holding
Dorsett Hospitality International (M) Sdn Bhd	Malaysia	2 shares of MYR1	100	100	Investment holding
DHI Chinatown Pte. Limited	Singapore	1 share of S$1	100	100	Hotel management and consultancy service
Dorsett Hospitality International Services Limited	HK	2 shares of HK$1	100	100	Hotel management
Dorsett Regency Hotel (M) Sdn. Bhd.	Malaysia	5,000,000 shares of MYR1	100	100	Hotel operation
Drakar Limited	Isle of Man/UK	1 share of £1	100	100	Property development
Dunjoy Limited	HK	2 shares of HK$1	100	100	Investment holding
E-Cash Ventures Limited	BVI/HK	1 share of US$1	100	100	Investment holding
Elite Racer Limited	HK	1 share of HK$1	100	100	Hotel operation
Everkent Development Limited	HK	2 shares of HK$1	100	100	Hotel operation
Expert Vision Trading Limited	BVI/HK	1 share of US$1	100	100	Investment holding
Far East Consortium (Australia) Pty Ltd.	Australia	2 shares of A$1	100	100	Property development
Far East Consortium (B.V.I.) Limited	BVI/HK	50,000 shares of US$1	100	100	Investment holding
Far East Consortium (Netherlands Antilles) N.V.	Curacao	99,000 shares of US$1	100	100	Investment holding
Far East Consortium China Investments Limited	HK	6,000 shares of HK$100	100	100	Investment holding

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation/ establishment and operation	Issued and fully paid share capital/ registered and paid up capital	Proportion of nominal value of issued capital/ registered capital held by the Company 2025 %	2024 %	Principal activities
Far East Consortium Holdings (Australia) Pty Limited	Australia	12 shares of A$1 235 redeemable preference shares of A$42.55	100	100	Investment holding
Far East Consortium Limited	HK	830,650,000 shares of HK$1	100	100	Investment holding and property investment
Far East Consortium Real Estate Agency Limited	HK	1 share of HK$1	100	100	Sales agency service
Far East Real Estate and Agency (H.K.) Limited	HK	60,000 shares of HK$100	100	100	Investment holding and loan financing
Far East Vault Limited	HK	1 share of HK$1	100	100	Vault service
FEC 640 Bourke Street Melbourne Pty Limited	Australia	1 share of A$1	100	100	Property development
FEC Care Park Holdings (Australia) Pty Ltd	Australia	1 share of A$1	100	100	Investment holding
FEC Care Park Holdings Pte Ltd	Singapore	1 share of S$1	100	100	Investment holding
FEC Development (Malaysia) Sdn. Bhd.	Malaysia	2 shares of MYR1	100	100	Investment holding
FEC Development Management Limited	UK	1 share of £1	100	100	Administrative services
FEC Finance (Australia) Pty Ltd	Australia	1 share of A$1	100	100	Corporate treasury management
FEC May22 Pty Ltd.	Australia	1 share of A$1	100	100	Property development
FEC Northern Gateway Development Limited	UK	1 share of £1	100	100	Property development
FEC Strategic Investments (Netherlands) B.V.	Amsterdam	120,000 shares of DeFi Land ("DFL")1	100	100	Investment holding
FEC Skypark Pte. Ltd.	Singapore	3,000,000 shares of S$1	80	80	Property development
FEC Suites Pte. Ltd.	Singapore	1,000,000 shares of S$1	100	100	Property development
Fortune Plus (M) Sdn. Bhd.	Malaysia	935,000 shares of MYR1	100	100	Property investment
Garden Resort Development Limited	HK	100 shares of HK$1	100	100	Property development
Gold Prime Group Limited	BVI/HK	1 share of US$1	100	100	Investment holding
Grand Expert Limited	HK	10,000 shares of HK$1	100	100	Hotel operation
Hong Kong Hotel REIT Finance Company Limited	HK	1 share of HK$1	100	100	Loan financing

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation/ establishment and operation	Issued and fully paid share capital/ registered and paid up capital	Proportion of nominal value of issued capital/ registered capital held by the Company 2025 %	2024 %	Principal activities
Jarton Limited	HK	1 share of HK$1	100	100	Property development
Kuala Lumpur Land Holdings Limited	Jersey/HK	100 shares of £1	100	100	Investment holding
Mass Perfect Limited	HK	1 share of HK$1	100	100	Investment holding
May21 Pty Ltd.	Australia	1 share of A$1	100	100	Property development
Mega Source Global Limited	HK	500,000 shares of HK$1	100	100	Property development
Merdeka Labuan Sdn. Bhd.	Malaysia	105,000,000 shares of MYR1	100	100	Hotel operation
Northern Gateway (FEC) No. 7 Limited	UK	1 shares of £1	100	100	Property development
Northern Gateway (FEC) No. 9 Limited	UK	1 shares of £1	100	100	Property development
Northern Gateway (FEC) No. 10 Limited	UK	1 shares of £1	100	100	Property development
Northern Gateway (FEC) No. 11 Limited	UK	1 shares of £1	100	100	Property development
N.T. Horizon Realty (Jordan) Limited	HK	2 shares of HK$100	100	100	Property investment
New Time Plaza Development Limited	HK	1,000 shares of HK$1	100	100	Investment holding
New Union Investments (China) Limited	HK	300 shares of HK$1	100	100	Investment holding
Novel Orient Investments Limited	HK	1 share of HK$1	100	100	Hotel operation
Palasino Holdings Limited	Cayman Islands/ HK	806,594,000 shares of HK$0.01	71.62	73.21	Investment holding
Palasino Group, a.s.	Czech Republic	400 shares of CZK75,000 and 100 shares of CZK700,000	71.62	73.21	Gaming and hotel operation
Panley Limited	HK	1 share of HK$1	100	100	Hotel operation
Peacock Management Services Limited	HK	2 shares of HK$1	100	100	Administration services
Perth FEC Pty Ltd	Australia	1 share of A$1	100	100	Property development
Perth Hub One Pty Ltd	Australia	1 share of A$1	100	100	Property development
Perth Hub Three Pty Ltd	Australia	1 share of A$1	100	100	Property development
Perth Hub Seven Pty Ltd	Australia	1 share of A$1	100	100	Property development
Perth Hub Six Pty Ltd	Australia	1 share of A$1	100	100	Property development
Polyland Development Limited	HK	2 shares of HK$1	100	100	Property development
Quadrant Plaza Pty Ltd	Australia	N/A	90.41	90.41	Car park operation
Quadrant Plaza Unit Trust	Australia	N/A	90.41	90.41	Car park operation
Richfull International Investment Limited	HK	1 share of HK$1	100	100	Bar operation
Ruby Way Limited	HK	2 shares of HK$1	100	100	Hotel operation
Shanghai Chingchu Property Development Company Limited (ii)	PRC	Registered and paid up capital of US$35,000,000	98.20	98.20	Property development and investment

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Name of subsidiary	Place of incorporation/ establishment and operation	Issued and fully paid share capital/ registered and paid up capital	Proportion of nominal value of issued capital/ registered capital held by the Company 2025 %	2024 %	Principal activities
Shepparton Car Park Pty Ltd	Australia	10,050 shares of A$0.17093	90.41	90.41	Car park operation
Singford Holdings Limited	BVI/HK	1 share of US$1	100	100	Treasury management
Star Bridge Development Limited	HK	2 shares of HK$1	100	100	Investment holding
Subang Jaya Hotel Development Sdn Bhd	Malaysia	245,000,000 shares of MYR1	100	100	Hotel operation
Target Term Sdn. Bhd.	Malaysia	2 shares of MYR1	100	100	Car park operation
Tantix Limited	HK	1 share of HK$1	100	100	Property development
Teampearl Company Limited	HK	5,001 A shares of HK$1 4,999 B shares of HK$1	100	100	Property development
The Hotel of Lan Kwai Fong Limited	HK	10,000 shares of HK$1	100	100	Hotel operation
Topping Faithful Limited	HK	1 share of HK$1	100	100	Sales agency service
Tracia Limited	Isle of Man/UK	1 share of £1	100	100	Investment holding
Trans World Hotels Austria GmbH	Austria	1 share of EUR40,000	71.62	73.21	Hotel operation
Trans World Hotels Germany GmbH	Germany	1 share of EUR20,000	71.62	73.21	Hotel operation
Venue Summit Sdn. Bhd.	Malaysia	250,000 shares of MYR1	100	100	Hotel operation
Victoria Land Pty Limited	Australia	12 shares of A$1	100	100	Management services
Wing Mau Tea House Limited	HK	100,000 shares of HK$1	100	100	Property development
Zhongshan Developments Limited	BVI/HK	1 share of US$1	100	100	Investment holding
武漢港澳中心物業管理有限公司(iii)	PRC	Registered and paid up capital of RMB500,000	100	100	Property management
武漢遠東帝豪酒店管理有限公司(i)	PRC	Registered and paid up capital of US$29,800,000	100	100	Hotel operation
遠東帝豪酒店管理(成都)有限公司(i)	PRC	Registered and paid up capital of US$58,000,000	100	100	Property development
上海帝盛酒店有限公司(iii)	PRC	Registered and paid up capital of RMB500,000	100	100	Hotel operation

(i) Foreign investment enterprise registered in the PRC.
(ii) Sino-foreign equity joint venture registered in the PRC.
(iii) Domestic wholly-owned enterprise registered in the PRC.

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Details of subsidiaries that has material non-controlling interests

The table below shows details of subsidiaries of the Group that have material non-controlling interests as at 31 March 2025 and 2024.

	Profit allocated to non-controlling interests/owners of perpetual capital notes		Accumulated non-controlling interests/owners of perpetual capital notes	
	2025 HK$'000	2024 HK$'000	**2025 HK$'000**	2024 HK$'000
Owners of perpetual capital notes (Note)	**273,101**	207,488	**2,969,455**	2,903,198
Subsidiaries with individually immaterial non-controlling interests	**2,326**	17,113	**305,048**	288,181

Note: FEC Finance Limited's issued ordinary shares are fully held by the Group. As disclosed in note 37, FEC Finance Limited issued perpetual capital notes which are classified as equity to parties outside the Group. Such non-controlling interests of FEC Finance Limited amounted to HK$2,969,455,000 (2024: HK$2,903,198,000) as at 31 March 2025.

51. EVENT AFTER THE REPORTING PERIOD

On 22 May 2025, the Group entered into the participation agreement with North Quest Investments (Singapore) Pte. Limited ("North Quest"), an independent third party to the Group. Pursuant to the agreement, the Group has agreed to sell, and North Quest agreed to purchase the beneficial interest in, and Tarawera (Hong Kong) Holdings Limited agreed to accept an absolute and unconditional assignment and/or transfer of the legal title to, the Mortgage Assets as defined in the Company's announcement published on 22 May 2025 for approximately HK$484,859,000, being an amount equal to approximately 88% of the aggregate outstanding principal amount of all the loans and other credit facilities advanced to the borrowers, which are included in the loan receivables as at 31 March 2025. The disposal was completed on 27 May 2025. The loan receivables will not be derecognised as substantially all the risk and rewards of ownership of the loan receivables are retained by the Group. The transaction will be accounted for as a financing arrangement. Details are set out in the Company's announcement dated 22 May 2025.

List of Principal Properties

PROPERTY DEVELOPMENT/INVESTMENT PROPERTY

Codes of "Types of Property":

O — Office	S — Shops	H — Hospitality and Gaming	F — Ancillary Facilities
R — Residential	CP — Car Park	A — Agricultural	

Name of property and location	Group's interest
Shanghai	
1. 133 units of shoplots in Jinqiu Xintiandi Lane 809 Jinqiu Road Baoshan District	98.2%
2. Jinqiu School, Club House Kindergarten and Ancillary portion of Area 17I California Garden Jinqiu Road Baoshan District	98.2%
3. 1 car parking bays Area 16 California Garden Jinqiu Road Baoshan District	98.2%
4. 271 car parking bays California Garden Jinqiu Road Baoshan District	98.2%
5. King's Manor Area 16 California Garden Jinqiu Road Baoshan District	98.2%
6. The Royal Crest II Area 17 II California Garden Jinqiu Road Baoshan District	98.2%

List of Principal Properties

Total (not attributable) approximate floor area (m^2)	Types of property	Stage of completion	Expected completion (financial year)
23,446	S	Completed	Existing
21,943	F	Completed	Existing
24	CP	Completed	Existing
11,105	CP	Completed	Existing
721	R	Completed	Existing
207	R	Completed	Existing

List of Principal Properties

Name of property and location	Group's interest
7. Area 17A California Garden Jinqiu Road Baoshan District	98.2%
8. Land parcel no. E1B-01 Lot 47/6 Block 3 Qilian Town Baoshan District	98.2%
9. Land parcel no. E2A-01 Lot 93/8 Block 3 Qilian Town Baoshan District	98.2%
Guangzhou	
1. New Times Plaza Jian She Heng Road Yue Xiu District	50%
2. Royal Riverside 10 Miaoqianjie North, Chajiao Li Wan District	100%
3. 176 car parking bays 10 Miaoqianjie North, Chajiao Li Wan District	100%
Hong Kong	
1. Star Ruby Ground and 1st Floors No. 1 San Wai Street Hung Hom	100%
2. 16th, 18th, 19th, 20th and 24th Floors (including lavatories on 16th, 18th, 19th, 20th and 24th Floors Flat Roof on 24th Floor) Far East Consortium Building 121 Des Voeux Road Central	100%

List of Principal Properties

Total (not attributable) approximate floor area (m^2)	Types of property	Stage of completion	Expected completion (financial year)
477	R	Completed	Existing
53,301	R	Under construction	2026
73,013	R	Under construction	2028
21,343	R	Planning stage	N/A
5,500	R & S	Completed	Existing
2,200	CP	Completed	Existing
1,230	S	Completed	Existing
2,474	O	Completed	Existing

List of Principal Properties

Name of property and location	Group's interest
3. Far East Consortium Building 204–206 Nathan Road Tsim Sha Tsui	100%
4. Fung Lok Wai, Yuen Long	25.33%
5. Various shops on LG/F and UG/F Tsuen Wan Gardens Phase 1 15–23 Castle Peak Road Tsuen Wan	100%
6. Route TWISK, Chuen Lung Tsuen Wan	100%
7. Manor Parc No. 3 Tan Kwai Tsuen Lane Yuen Long	100%
8. Various lots, Pak Kong Sai Kung	100%
9. Yau Kam Tau, Tsuen Wan	100%
10. Basement to 5th Floor Nos. 135–143, Castle Peak Road Tsuen Wan	100%
11. Aspen Crest Nos. 68–86A Wan Fung Street Wong Tai Sin, Kowloon	100%
12. The Garrison Mei Tin Road, Tai Wai, Shatin New Territories	100%
13. Marin Point No. 31 Shun Lung Street Sha Tau Kok, New Territories	100%

List of Principal Properties

Total (not attributable) approximate floor area (m²)	Types of property	Stage of completion	Expected completion (financial year)
3,597	S & O	Completed	Existing
—	R	Planning stage	N/A
3,822	S	Completed	Existing
7,983	Planning	Planning stage	N/A
1,594	R	Completed	Existing
—	A	Planning stage	N/A
—	A	Planning stage	N/A
3,469	S & O	Completed	Existing
923	S	Completed	Existing
516	S	Completed	Existing
5,162	R & S	Completed	Existing

List of Principal Properties

Name of property and location		Group's interest
14.	Mount Arcadia 8388 Tai Po Road Sha Tin Heights New Territories	100%
15.	Bakerview 66 Baker Street Hung Hom Kowloon	100%
16.	Lots in D.D. 130 San Hing Tsuen Lam Tei, Tuen Mun	100%
17.	Lot No. 2195 in D.D. 244 Ho Chung, Sai Kung	33.3%
18.	The Pavilia Forest 2 Shing King Street Kai Tak	50%
19.	1L 9081, Des Voeux Road West and Kwai Heung Street, Sai Ying Pun	100%
Australia		
1.	The FIFTH 605–611 Lonsdale Street Melbourne, Victoria	100%
2.	The Towers at Elizabeth Quay Edge of CBD and Swan River along the Eastern Promenade on Barrack Street Perth, Western Australia	100%
3.	West Side Place 250 Spencer Street Melbourne, Victoria	100%
4.	Perth Hub 600 Wellington Street Perth, Western Australia	100%

List of Principal Properties

Total (not attributable) approximate floor area (m^2)	Types of property	Stage of completion	Expected completion (financial year)
2,881	R	Completed	Existing
578	S	Completed	Existing
35,584	R	Planning	N/A
5,409	R	Under construction	2027
47,223	R	Under construction	2026
7,273	R & S	Under construction	2028
286	S	Completed	Existing
7,390	R	Completed	Existing
33,554	R & S	Completed	Existing
2,234	R & S	Completed	Existing

List of Principal Properties

Name of property and location		Group's interest
5.	Queen's Wharf Residences Brisbane, Queensland	
	– Tower 4	50%
	– Tower 5	50%
	– Tower 6	50%
6.	The Star Residences Casino Drive, Broadbeach Island Gold Coast, Queensland	
	– Tower 2 – Epsilon	33.3%
	– Towers 3 to 5	33.3%
7.	640 Bourke Street Melbourne	100%
8.	Rebecca Walk Flinders Street Melbourne, Victoria	100%
9.	Upper West Side 313–349 Lonsdale Street Melbourne, Victoria	100%
10.	Northbank Flinders Street Melbourne, Victoria	100%
Malaysia		
1.	Mukim of Kerling District of Hulu Selangor Selangor Darul Ehsan	90%
2.	Dorsett Place Waterfront Subang Jalan SS 12/1, 47500 Subang Jaya, Selangor	50%

List of Principal Properties

Total (not attributable) approximate floor area (m²)	Types of property	Stage of completion	Expected completion (financial year)
110,728	R & S R & S R & S	Completed Under construction Planning stage	Existing 2029 2029
134,633	R	Under construction Planning stage	2026 N/A
48,853	R & S	Planning Stage	2029
512	S	Completed	Existing
2,718	S	Completed	Existing
45	S	Completed	Existing
422,896[i]	A	Planning stage	N/A
77,472	R	Under construction	2026

Note:

(i) This represents site area.

List of Principal Properties

Name of property and location		Group's interest
Singapore		
1.	Cuscaden Road District 9, Singapore	10%
UK		
1.	Aspen at Consort Place 50 Marsh Wall London	100%
2.	Hornsey Town Hall The Broadway, Crouch End London	100%
3.	MeadowSide Angel Meadows, Aspin Lane Manchester	
	– The Gate and The Stile (Plots 2 & 3)	100%
	– Plot 4	
4.	Victoria North Manchester	
	– Victoria Riverside	100%
	– Collyhurst	100%
	– Red Bank Riverside – Falcon	100%
	– Red Bank Riverside – Kingfisher	100%
	– Red Bank Riverside – NT02-NT04	100%
	– Network Rail	100%
	– Others	100%
5.	Ensign House Admirals Way, Isle of Dogs London	100%

List of Principal Properties

Total (not attributable) approximate floor area (m^2)	Types of property	Stage of completion	Expected completion (financial year)
3,927	R	Completed	Existing
16,971	R & S	Under construction	2026
1,936	R, S & O	Completed	Existing
23,607	R & S	Completed	Existing
	R & S	Planning stage	N/A
47,068	R & S	Under construction	2026
19,058	R	Under construction	2026–2027
12,143	R	Planning stage	2028
21,379	R	Planning stage	2028
67,000	R	Planning stage	N/A
142,328	Planning	Planning stage	N/A
89,866	Planning	Planning stage	N/A
37,653	R & S	Planning Stage	N/A

List of Principal Properties

HOSPITALITY AND GAMING

	Name of property and location	Group's interest
Hong Kong		
1.	Dorsett Wanchai, Hong Kong Nos. 387–397 Queen's Road East Wan Chai	100%
2.	Cosmo Hotel Hong Kong Nos. 375–377 Queen's Road East Wan Chai	100%
3.	Lan Kwai Fong Hotel@Kau U Fong No. 3 Kau U Fong Central	100%
4.	Silka Far East, Hong Kong Nos. 135–143 Castle Peak Road Tsuen Wan	100%
5.	Silka Seaview, Hong Kong No. 268 Shanghai Street Yau Ma Tei	100%
6.	Dorsett Mongkok, Hong Kong No. 88 Tai Kok Tsui Road Tai Kok Tsui	100%
7.	Dorsett Kwun Tong, Hong Kong No. 84 Hung To Road Kwun Tong	100%
8.	Dorsett Tsuen Wan, Hong Kong No. 28 Kin Chuen Street Kwai Chung	100%
9.	Silka Tsuen Wan, Hong Kong No. 119 Wo Yi Hop Road Kwai Chung	100%
10.	Dorsett Kai Tak, Hong Kong Shing Kai Road, Kai Tak New Kowloon Inland Lot No. 6007	100%

Approximate floor area (m^2)	Types of property	Stage of completion	Expected completion (financial year)
15,895	H	Completed	Existing
5,546	H	Completed	Existing
5,344	H	Completed	Existing
5,180	H	Completed	Existing
6,065	H	Completed	Existing
6,225	H	Completed	Existing
11,147	H	Completed	Existing
21,467	H	Completed	Existing
12,688	H	Completed	Existing
15,849	H & S	Completed	Existing

List of Principal Properties

Name of property and location	Group's interest
China	
1. Dorsett Chengdu No. 168 Xiyulong Street Qingyang District Chengdu Sichuan Province	100%
2. Dorsett Wuhan Hong Kong & Macao Centre No. 118 Jianghan Road Hankou Wuhan Hubei Province	100%
3. Dorsett Shanghai No. 800 Hua Mu Road Pudong New Area Shanghai	100%
4. Lushan Resort Wenquan Zhen Xingzi Xian Jiujiang City Jiangxi Province	100%
Malaysia	
1. Dorsett Kuala Lumpur 172, Jalan Imbi 55100 Kuala Lumpur Malaysia	100%
2. Dorsett Grand Subang Jalan SS 12/1, 47500 Subang Jaya Selangor Darul Ehsan Malaysia	100%
3. Dorsett Grand Labuan 462, Jalan Merdeka, 87029 Federal Territory of Labuan Malaysia	100%
4. Silka Maytower Kuala Lumpur No 7 Jalan Munshi Abdullah 50100 Kuala Lumpur Malaysia	100%

Approximate floor area (m^2)	Types of property	Stage of completion	Expected completion (financial year)
67,617	H	Completed	Existing
67,421	H & S	Completed	Existing
18,149	H & S	Completed	Existing
35,220	H	Completed	Existing
27,753	H	Completed	Existing
46,553	H	Completed	Existing
21,565	H	Completed	Existing
4,745	H	Completed	Existing

List of Principal Properties

Name of property and location		Group's interest
5.	Silka Johor Bahru Lot 101375 Jalan Masai Lama Mukim Plentong 81750 Johor Malaysia	100%
6.	J-Hotel by Dorsett Jalan Jati Off Jalan Imbi, 55100 Kuala Lumpur, Malaysia	100%
Singapore		
1.	Dorsett Singapore 333 New Bridge Road 088 765 Singapore	100%
2.	Dao by Dorsett AMTD Singapore 6 Shenton Way, OUE Downtown #07-01 068809 Singapore	49%
3.	Dorsett Changi City Singapore 3 Changi Business Park Central 1 486 037 Singapore	10%
UK		
1.	Dorsett Shepherds Bush, London 58 Shepherd's Bush Green London	100%
2.	Dao by Dorsett West London 56 Shepherd's Bush Green London	100%
3.	Dorsett Canary Wharf, London 63–69 Manilla Street & 50 Marsh Wall London	100%
4.	Dao by Dorsett Hornsey The Broadway Crouch End London	100%

List of Principal Properties

Approximate floor area (m^2)	Types of property	Stage of completion	Expected completion (financial year)
8,899	H	Completed	Existing
5,349	H	Completed	Existing
16,226	H & S	Completed	Existing
25,054	H	Completed	Existing
18,975	H & S	Completed	Existing
14,651	H	Completed	Existing
4,330	H	Completed	Existing
10,107	H	Under construction	2026
2,746	H	Under construction	2026

List of Principal Properties

Name of property and location		Group's interest
Australia		
1.	The Ritz-Carlton, Melbourne 650 Lonsdale Street, Melbourne Australia	100%
2.	The Ritz-Carlton, Perth 1 Barrack Street, Perth Australia	100%
3.	Queen's Wharf Brisbane Australia	25%
4.	Dorsett Melbourne 615 Little Lonsdale Street, Melbourne Australia	100%
5.	Dorsett at Perth City Link City Link, Perth Australia	100%
6.	Dorsett Gold Coast Casino Drive, Broadbeach Queensland, Australia	33.3%
7.	The Star Residences – Epsilon Casino Drive, Broadbeach Island Broadbeach, Queensland	33.3%

List of Principal Properties

Approximate floor area (m^2)	Types of property	Stage of completion	Expected completion (financial year)
36,817	H	Completed	Existing
31,350	H	Completed	Existing
110,412	H & S	Under construction	2025
19,516	H	Completed	Existing
16,490	H	Under construction	2026
12,056	H	Completed	Existing
9,627	H	Under construction	2026

List of Principal Properties

Name of property and location		Group's interest
Europe		
1.	Hotel Columbus Seligenstadt, Germany	71.62%
2.	Hotel Freizeit Auefeld Hann Münden, Germany	71.62%
3.	Hotel Kranichhöhe Much, Germany	71.62%
4.	Hotel Donauwelle Linz, Austria	71.62%
5.	Palasino Savannah Resort Czech-Austrian Border	71.62%
6.	Palasino Furth im Wald Czech-German Border	71.62%
7.	Palasino Wullowitz Czech-Austrian Border	71.62%
8.	Palasino Excalibur City Czech-Austrian Border	71.62%
9.	Retail Park Mikulov 28, října 1794/1a PSČ 692 01 Mikulov na Moravě Czech Republic	71.62%

List of Principal Properties

Approximate floor area (m^2)	Types of property	Stage of completion	Expected completion (financial year)
6,845	H	Completed	Existing
11,379	H	Completed	Existing
12,009	H	Completed	Existing
10,782	H	Completed	Existing
9,240	H	Completed	Existing
2,765	H	Completed	Existing
3,445	H	Completed	Existing
3,438	H	Completed	Existing
6,086	S	Completed	Existing

List of Principal Properties

CAR PARK PROPERTY

Name of property and location		Group's interest
Australia		
1.	12 Blyth Street/13–19 Bank Street Adelaide, South Australia Australia	90.41%
2.	Central Square 25 Doveton Street South Ballarat, Victoria Australia	90.41%
3.	Hub Arcade 15–23 Langhorne Street Dandenong, Victoria Australia	90.41%
4.	Northbank Place 507–581 Flinders Street Melbourne, Victoria Australia	90.41%
5.	Quadrant Plaza 94 York Street Launceston, Tasmania Australia	90.41%
6.	Dell Lane Launceston, Tasmania Australia	90.41%
7.	344 Queen Street Brisbane, Queensland Australia	90.41%
8.	Toorak Place 521 Toorak Road Toorak, Victoria Australia	90.41%
9.	Watergate 767 Bourke Street Docklands, Victoria Australia	90.41%

List of Principal Properties

Site area or no. of car parking bay	Types of property	Stage of completion	Expected completion (financial year)
350 car parking bays	CP	Completed	Existing
634 car parking bays	CP	Completed	Existing
189 car parking bays	CP	Completed	Existing
200 car parking bays	CP	Completed	Existing
369 car parking bays	CP	Completed	Existing
4 car parking bays	CP	Completed	Existing
51 car parking bays	CP	Completed	Existing
48 car parking bays	CP	Completed	Existing
111 car parking bays	CP	Completed	Existing

List of Principal Properties

Name of property and location		Group's interest
10.	9 Yarra Street South Yarra, Victoria Australia	90.41%
11.	Festival Car Park 53 Charlotte Street Brisbane, Australia	22.60%
12.	Eden 677 Victoria Street Abbotsford, Victoria Australia	90.41%
13.	Monkey Bar 20 Endeavour Street Chatswood, New South Wales, Australia	90.41%
14.	Bianca 120 Bay Street, Port Melbourne, Victoria Australia	90.41%
15.	Tip Top Edward Street, East Brunswick Melbourne, Australia	90.41%
16.	EXO Car Park 55 Merchant Street, Docklands Victoria, Australia	90.41%
Malaysia		
1.	Plaza Damas, Sri Hartamas Kuala Lumpur Malaysia (Basement car park)	100%
2.	Windsor Tower Service Apartments Sri Hartamas Kuala Lumpur, Malaysia	100%

List of Principal Properties

Site area or no. of car parking bay	Types of property	Stage of completion	Expected completion (financial year)
100 car parking bays	CP	Completed	Existing
383 car parking bays	CP	Completed	Existing
121 car parking bays	CP	Completed	Existing
250 car parking bays	CP	Completed	Existing
141 car parking bays	CP	Completed	Existing
40 car parking bays	CP	Completed	Existing
322 car parking bays	CP	Completed	Existing
2,066 car parking bays	CP	Completed	Existing
170 car parking bays	CP	Completed	Existing

List of Principal Properties

Name of property and location		Group's interest
Hungary		
1.	Akacfa Parkolohaz 12–14 Akácfa Street District VII, Budapest	90.41%
2.	Gozsdu (Hollo) Parkolohaz 6 Holló Street District VII, Budapest	90.41%
3.	Kertesz Parkolohaz 24–28 Kertész Street District VII, Budapest	90.41%
4.	Szekely Parkolohaz 3 Székely Mihály Street District VI, Budapest	90.41%
5.	Opera (Zichy) Parkolohaz 9 Zichy Jenö Street District VI, Budapest	90.41%

List of Principal Properties

Site area or no. of car parking bay	Types of property	Stage of completion	Expected completion (financial year)
100 car parking bays	CP	Completed	Existing
240 car parking bays	CP	Completed	Existing
187 car parking bays	CP	Completed	Existing
280 car parking bays	CP	Completed	Existing
400 car parking bays	CP	Completed	Existing

Glossary

"2025 AGM"	the forthcoming annual general meeting of the Company to be held on Wednesday, 27 August 2025 at 11:00 a.m. at Grand Ballroom, G/F., Dorsett Kai Tak Hong Kong, 43 Shing Kai Road, Kai Tak, Kowloon, Hong Kong.
"ARR"	average room rate.
"Articles"	Articles of Association of the Company, as amended from time to time.
"associate"	has the meaning ascribed to it under the Listing Rules.
"AUD" or "A$"	Australian Dollars, the lawful currency of Australia.
"AUM"	assets under management.
"BC Group" or "BC Invest"	BC Investment Group Holdings Limited (formerly known as BC Group Holdings Limited), a company incorporated in the Cayman Islands with limited liability and which is the holding company of BC Securities following the "reorganisation" referred to in the announcement of the Company dated 21 February 2019.
"BC Securities"	BC Securities Pty. Ltd., BC Finance Services Pty. Ltd., BC Investment Group Pty. Ltd., BC Investment Group (HK) Limited, BC Securities (HK) Limited and their respective subsidiaries, whose principal business is the provision of regulated first mortgage finance to international buyers of residential properties.
"Board"	the board of Directors.
"BVI"	the British Virgin Islands.
"CAGR"	compound annual growth rate.
"Care Park"	Care Park Group Pty. Ltd., a company incorporated in Australia with limited liability, an indirect non wholly-owned Subsidiary.
"CBD"	central business district.
"CG Code"	Corporate Governance Code contained in Appendix C1 to the Listing Rules.
"Companies Act"	Companies Act of the Cayman Islands, as consolidated and revised from time to time.
"Company" or "FEC" or "FECIL"	Far East Consortium International Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 035).
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules.
"Czech"	the Czech Republic.
"CZK"	Czech Koruna, the lawful currency of Czech.
"Director(s)"	the director(s) of the Company.
"Dorsett"	Dorsett Hospitality International Limited (formerly know as Kosmopolito Hotels International Limited), a company incorporated in the Cayman Islands with limited liability and a listed subsidiary of the Company until it was privatised (the then stock code: 2266) and became an indirect wholly-owned Subsidiary in October 2015.

Glossary

"Dorsett Group"	Dorsett and its subsidiaries.
"ESG"	Environmental, Social and Governance.
"EUR"	Euro, the lawful currency of the eurozone.
"FECIL Share Option Schemes"	the share option schemes of the Company adopted pursuant to the resolutions passed by the Shareholders on 28 August 2002, 31 August 2012 and 30 August 2022.
"FY"	financial year ended/ending 31 March.
"GBP" or "£"	pounds sterling, the lawful currency of the United Kingdom.
"GDV"	gross development value.
"Group"	the Company and its Subsidiaries.
"HK$"	Hong Kong Dollars, the lawful currency of Hong Kong.
"HKICPA"	the Hong Kong Institute of Certified Public Accountants.
"HKIRA"	the Hong Kong Investor Relations Association.
"Hong Kong" or "HK" or "HKSAR"	the Hong Kong Special Administrative Region of the PRC.
"JV"	joint venture.
"LC"	local currency.
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange.
"Mayland"	Malaysia Land Properties Sdn. Bhd..
"MCC"	Manchester City Council.
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules.
"MYR"	Malaysian Ringgit, the lawful currency of Malaysia.
"Notes"	the notes issued under the US$2,000,000,000 medium term note programme of FEC Finance Limited unconditionally and irrevocably guaranteed by the Company.
"OCC"	overall occupancy rate.
"Palasino"	Palasino Holdings Limited, a company incorporated in the Cayman Islands with limited liability and a listed subsidiary (stock code: 2536) of the Company.
"Palasino Group"	Palasino and its subsidiaries.
"Perpetual Capital Notes"	the senior perpetual capital notes issued under the US$2,000,000,000 medium term note programme of FEC Finance Limited unconditionally and irrevocably guaranteed by the Company.
"PRC" or "Mainland China" or "China"	other regions in the People's Republic of China, and for the purpose of this annual report and unless otherwise stated, references in this annual report to the PRC, Mainland China or China do not include Taiwan, Hong Kong or Macau Special Administrative Region of the PRC.

Glossary

"QWB Project"	Queen's Wharf Project in Brisbane.
"RevPAR"	revenue per available room.
"RMB"	Chinese Yuan, Renminbi, the lawful currency of the PRC.
"RMBS"	residential mortgage-backed securities.
"Securities"	as the securities as defined in Schedule 1 to the SFO.
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
"SGD" or "S$"	Singapore Dollars, the lawful currency of Singapore.
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company.
"Shareholder(s)"	holder(s) of Share(s).
"sq. ft."	square feet.
"sq. m."	square meter.
"Stock Exchange"	The Stock Exchange of Hong Kong Limited.
"Subsidiary(ies)"	the subsidiary(ies) of the Company.
"TCFD"	Task Force on Climate-related Financial Disclosures.
"The Star"	The Star Entertainment Group Limited.
"UK"	the United Kingdom.
"URA"	Urban Renewal Authority.
"USD" or "US$"	United States Dollars, the lawful currency of the United States of America.
"Year" or "FY2025"	the financial year of the Company from 1 April 2024 to 31 March 2025.
"%"	per cent.

Shareholders who have elected to receive the corporate communications of the Company (the "Corporate Communications") in printed form (either in English or Chinese) may request for a copy in the other language. The Corporate Communications, in printed form, in the requested language will be sent free of charge by mail upon written request to the Company or the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.

This annual report, in both English and Chinese, is available on the Company's website at *www.fecil.com.hk* and on the website of the Stock Exchange at *www.hkexnews.hk*. If, for any reason, Shareholders who have elected (or are deemed to have consented) to receive the Corporate Communications through the Company's website have difficulty in accessing the annual report, the Company or the Company's share registrar in Hong Kong will, upon receipt of a written request, promptly send to them a printed copy of the annual report free of charge by mail.

Shareholders may at any time change their choice of language of all future Corporate Communications, or choose to receive all future Corporate Communications either in printed form or through the Company's website, by providing reasonable notice (of not less than 7 days) in writing to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, by post at the above address or by email to 35_fecil_ecom@hk.tricorglobal.com.

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